

1,000 Beijing Students March To Protest Classmate's Murder

By Edward A. Gargan
New York Times Service

BELTING — About 1,000 university students, defying hundreds of policemen, marched through Beijing on Monday to protest against the murder of a classmate Saturday.

Policemen repeatedly tried to break up the protest, and at least one student was arrested. Several others were punched and beaten by the police, according to witnesses.

It was the first march by university students in Beijing since the series of nationwide demonstrations for greater democracy last winter. Following those demonstrations, Beijing authorities banned all public protests.

"We are protesting for our dead schoolmate," a young student pushing a bicycle said. "We are protesting against the bureaucracy."

On Saturday, a business management student at the University of International Business and Economics was stabbed to death by what his colleagues said was a "hooligan" or hooligan.

Protesting students charged that although the victim had been rushed first to the university clinic and then to the well-equipped Chinese-Japanese Hospital, medical

personnel in both places procrastinated and failed to treat the severely injured student immediately.

The student, Zang Wei, 19, died early Sunday, the students said.

In the protest, nearly 1,000 students participated. Many wore white paper carnations, the traditional symbol of mourning.

When the march began, students said, policemen in blue and white cars and on foot began trailing the marchers and urging them to return to their campus. But they said they were not to be deterred.

Students earlier plastered dozens of posters on the walls of university buildings denouncing what they said was inaction by school officials in dealing with the murder. It is illegal in China to erect so-called "big character posters," large sheets of paper usually covered with fist-sized Chinese ideograms that proclaim political positions or announce grievances.

"One of our companions has died, we may be next," one poster read. "Respect our human rights," read another.

Several students said that they had attempted to discuss the murder with university officials but were unsuccessful, which is why the students decided to march. The closer the students came to Chang An Boulevard, the broad east-west thoroughfare that slices through

the heart of Beijing, the rougher the policemen became.

"They hit us," a student said. Another, his face cut and bruised, said he had been slugged by a policeman.

As the students approached the Ministry of Foreign Economic Relations and Trade, the parent institution of the university, Zheng Tuobin, the minister, walked into the throng of parading students and pleaded with them to go home.

Instead, the crowd, which included onlookers numbered at well over 2,000, surged through the front gates of the ministry. But then they were persuaded by ministry officials that their complaints would be heard in a nearby auditorium.

Inside, Mr. Zheng, two vice ministers and two vice chancellors from the university listened to the agitated students, according to a witness to the meeting.

After 90 minutes, much of what was occupied by students strongly criticizing the university administrators for their aloofness and apparent unconcern, the officials said that another meeting would be held on campus the next day. The students, manifestly tired and hungry, then acceded to the officials' request that they board buses and return to campus.



Washington police keep a watchful eye on Soviet Embassy.

FRANCE: Exile for Iran Dissidents

(Continued from Page 1)
border since the beginning of the year.

The Interior Ministry said "several dozen" Mujahidin militants were detained around Paris. They were served with expulsion orders because "they were carrying out within that organization militant acts that gravely harm public order," the ministry said.

The ministry's communiqué did not describe the militant acts on which the expulsion orders were based. Mujahidin spokesman in Paris and Washington asserted that their supporters have violated no French laws and have been residing in France under political asylum as defined by United Nations and French statutes.

"There is no doubt that these expulsions are part of the ransom Khomeini is seeking from the French government and that the French government has given in to

this little Hitler, that is, Khomeini," said Shahin Gobadi, a Mujahidin official.

Reports on Fleet Denied

Youssef K. Ibrahim of *The New York Times* reported from Paris:

In an interview in Paris on Monday, a senior French foreign ministry source who asked not to be identified, denied reports that an agreement with Tehran included a pledge to withdraw the French fleet patrolling the Gulf to guard against Iranian mining and attacks on neutral shipping.

"We have not polluted French foreign policy," the source, a senior policy maker, said, adding that France, unlike the United States, had not agreed to supply Iran with weapons.

In addition, the source said, "We won't stop arms delivery to Iraq, and we are maintaining all our Arab relations at the present level."

ULSTER: One Death Too Many?

(Continued from Page 1)
will fail to a tight reference point on the other side's roll-call, Mr. Morrison predicted.

But in part because of Mr. Wilson's ability to articulate the personal grief so often overlooked in political violence, the bombing is being cited and pondered more than the usual Irish violence.

The unprecedented dispatch of 7,000 soldiers and police by the Irish Republic to sweep the borderland for IRA guerrilla havens is considered a direct result of the outrage that is being felt well beyond the loyalist Protestant majority of Northern Ireland.

Such officials as the Lord Mayor of Dublin stepped forward to deliver messages of sympathy from Ireland's Catholic majority. Thousands of letters continue to arrive

at the Wilson household from Ireland and across the world. And the tide dramatically turned in Dublin politics last week, permitting a fair easier time than anyone predicted for Ireland's acceptance of the European extradition treaty that is intended to diminish suspected terrorists' recourse to pleading political motivation.

"We are not soft on terrorism, domestic or international," declared Prime Minister Charles J. Haughey of Ireland.

Mr. Haughey deftly counterbalanced the enactment of the extradition treaty with new review powers in an attempt to ensure that British prosecutors have a substantial case against Irish suspects in extradition proceedings.

"There is a feeling that, after all, we may all be in this together," Mary Holland, an analyst, wrote in the Dublin newspaper *The Irish Times*.

Mr. Morrison insisted to the contrary: "Enniskillen is not a water shed — that's all wishful thinking. It just isn't there. Looked at in a more measured way, the bombing is still appalling, of course, but people have a more settled analysis."

Mr. Wilson dismissed the idea of trying to fit his daughter into the long accounting of provocation and retribution that underpins the Irish troubles.

"Marie's last words were of life," he said. "It would be no way for me to remember her by having words of hatred in my mouth."

"But I'll tell you this," he said. "A woman, someone I'd call a hard-edged Protestant, came to my door sobbing after Marie died."

The woman said the tragedy had "softened her heart," Mr. Wilson said.

"Now that has to be good," he said, pondering the value of the life and death of his daughter. "That has to be good."

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Decoy Barge Off Kuwait Is Struck by Iran Missile

United Press International

MANAMA, Bahrain — Iran fired a Silkworm missile on Monday at Kuwait's Sea Island oil terminal, striking a decoy barge that was protecting the offshore facility near waters where the U.S. Navy has permission to establish a floating base.

The missile was the first launched at Kuwait by the Iranians since Oct. 22, when a Silkworm-fired from Iranian-occupied southern Iraq severely damaged Sea Island, Kuwait's primary offshore oil-loading terminal.

The Silkworm skimmed over the northern Gulf and hit the barge while it was floating one mile about a kilometer and a half from Sea Island, a shipping official said.

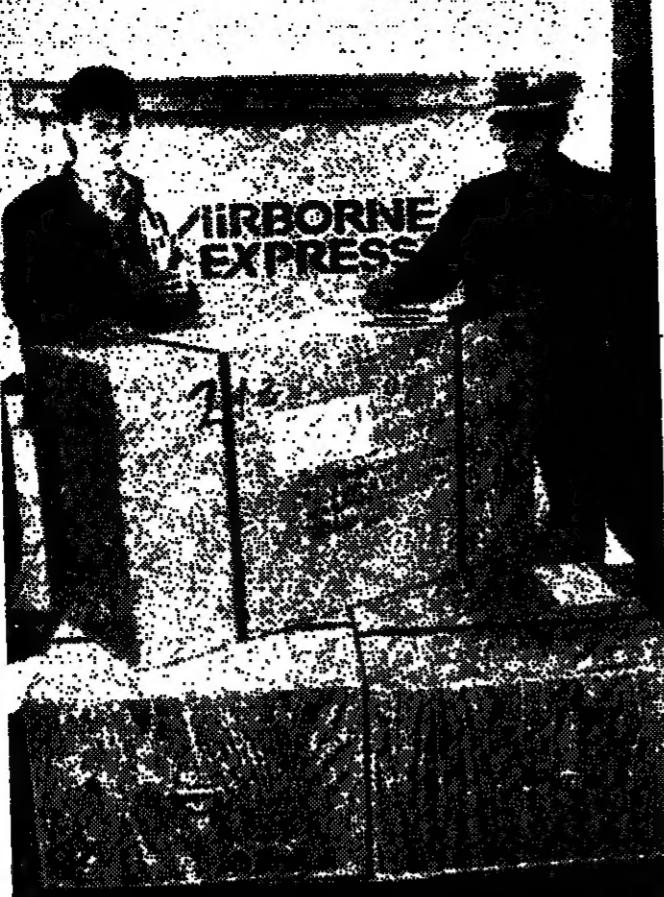
Western diplomats said the barge was one of several reflector-equipped vessels placed around Sea Island a few weeks after it was crippled by the Iranian strike.

Reflector panels mounted aboard the barges provide the radar system of the Silkworm missiles with what appears to be a large target as they approach, drawing them away from their primary target.

The attack came as the United States, which has placed 11 Kuwaiti oil tankers under U.S. registry and protection in the Gulf, was planning to establish a large base in Kuwaiti waters to support its operations.

A day earlier, Iranian gunboats attacked two tankers in the southern Gulf, killing a Danish crewman aboard one and igniting a blaze aboard the second vessel.

Those attacks appeared to be in retaliation for a series of Iraqi air strikes on tankers serving Iranian coastal oil facilities in the northern Gulf.



Lieutenant Commander Gary Camp, right, taking delivery of 240 dozen cookies in Norfolk, Virginia. They were baked by Judy and John Koontz for their son John and about 225 shipmates aboard the frigate Thach in the Gulf.

Arias Says Castro's Help Is Needed on Peace Plan

The Associated Press

NEW YORK — President Oscar Arias Sanchez of Costa Rica said Monday that he would be willing to visit Havana for talks with Fidel Castro because the Cuban president's support is necessary if a plan

to bring peace to Central America is to succeed.

Mr. Arias also said at a news conference here that the support of the Soviet Union and the United States was crucial.

"If Fidel Castro doesn't help us on this, it is going to be very difficult to comply with the Guatemala accords," Mr. Arias said.

Mr. Arias, the main architect of the Guatemala peace agreement, was en route to Oslo to accept the Nobel Peace Prize for his work in drafting the accord.

Mr. Castro, he said, "has the leadership to convince the guerrillas in El Salvador to accept a ceasefire to accept an amnesty."

Mr. Arias also appealed for a Christmas truce in Central America, calling it a key step toward a regional ceasefire.

He said the momentum the Nobel prize has given the peace process must not be squandered.

"We cannot waste this opportunity," he said. "This is one of our last chances. If we lose this momentum, it is going to be more difficult later on."

Mr. Arias and four other Central American presidents signed the peace accord in August, but so far the guerrilla conflicts in El Salvador, Nicaragua and Guatemala continue. On Friday, talks between Nicaragua's Sandinist government and U.S.-backed Contra rebels broke down.

Banning N. Glaser, a specialist at Systems Planning Corp. of Arlington, Virginia, on security relations between the United States, the Soviet Union and China, wrote in a paper delivered at the Canberra conference that Washington had reason to be skeptical of Moscow's intentions in advancing an array of arms control proposals for the Asia-Pacific region because many of them would disadvantage the United States and its allies.

Nevertheless, she said, Washington should "not reject out of hand the possibility that confidence building measures could be negotiated with the Soviet Union that enhance mutual security without damaging American political interests."

Banning N. Glaser, an analyst at Systems Planning Corp. of Soviet foreign policy, argued in another paper delivered at Canberra that Mr. Gorbachev's willingness to accept global elimination of SS-20 land-based medium-range missiles might be a sign that Moscow had reassessed its military posture in the Asia-Pacific region.

Removal of the SS-20s, he said, would reduce Soviet nuclear options against China, Japan and U.S. forces in the Pacific, although Moscow retained supersonic Backfire bombers, long-range missiles and submarines in the Soviet Far East that could launch nuclear strikes at these targets.

New Delhi Chief Returns

The Associated Press

NEW DELHI — The police chief here, Ved Marwah, returned to work Monday after a 15-day suspension ordered by Prime Minister Rajiv Gandhi because his car interfered with a Soviet motorcade. The incident occurred as Mr. Marwah was trying to reach the presidential palace ahead of Prime Minister Nikolai I. Ryzhkov.

Arms Controls Debated In Asia-Pacific Region

By Michael Richardson
International Herald Tribune

SINGAPORE — While countries in East Asia and the western Pacific welcome the U.S.-Soviet agreement to eliminate land-based medium-range nuclear missiles, including the Soviet SS-20s aimed at Asia, officials and experts in the region disagree in their assessments of what the next arms-control measures should cover.

In a telephone interview on Monday, Andrew Mack, head of the Peace Research Center at the Australian National University, Canberra, said he believed that what he called the widespread deployment of nuclear weapons at sea gave priority to discussing restraints on the naval weapons arms build-up in the North Pacific.

Officials in Canberra said that Australia, a U.S. ally, recently asked Washington and Moscow to begin talks on potential tensions in the area. Moscow had shown interest in the proposal, several added, but Washington was wary, fearing that U.S. and allied military interests could be damaged.

In a commentary on Friday, the official Chinese news agency, Xinhua, urged that the two superpowers "drastically cut and even completely eliminate" their long-range, strategic, nuclear weapons and "check the arms race in space."

A spokesman for the South Korean Foreign Ministry said that South Korea was more concerned about the Soviet Union's conventional forces in Siberia, which he said, threatened his nation.

In a study of the nuclear arms race at sea published in October, the U.S. analyst William M. Arkin said that integration of nuclear weapons into the naval formations of the United States and the Soviet Union increased the likelihood that they could be used "in the course of a high-intensity conventional war."

Mr. Arkin directs the national security program at the private Institute for Policy Studies in Washington.

He said that of about 60,000 warheads in the nuclear arsenals of the United States, the Soviet Union, Britain, France and China, more than 15,000 were for naval use, and that most of these were for the U.S. and Soviet navies.

Bill Hayden, the Australian foreign minister, said in August at an international conference in Canberra on security in the North Pacific that he believed reckless behavior by major powers in the region was highly unlikely.

"But there is justified consensus," he said, "that escalatory involvement in, or from, a minor conflict is perhaps the most likely catalyst for war between the major powers."

He said it would be "eminently sensible" for Washington and Moscow to begin a dialogue on their security perceptions and concerns

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Many Haitians Strike to Press for Elections

The Associated Press

PORT-AU-PRINCE, Haiti — Much of central Port-au-Prince was shut down Monday as stores and businesses in the Haitian capital closed in a general strike called to pressure the military-dominated junta to hold free elections.

There appeared to have been problems in communicating the hastily made strike call, but outlying factories that tried to remain open reported absenteeism of 50 to 70 percent.

Reports over Radio Métropole, the leading independent commercial station, indicated the strike was ignored in Cap Haïtien, the second-largest city. But the reports said the strike was partly successful in the towns of Saint-Marc, Hinche, and Port-de-Paix, and paralyzed Gonâves, Haiti's fourth-largest city.

Thousands of soldiers rumbled through the streets. Police and soldiers stood by at bus stops.

Four leading presidential candidates had called for the strike to protest the Nov. 29 cancellation of what would have been Haiti's first free presidential elections in three decades.

The international airport remained open, although Eastern Airlines canceled one of two Miami flights and Air Jamaica canceled its only Puerto Rico flight.

There was no official government comment on the strike.

Fred Piel-Louis, president of the Haitian Hotel and Tourism Association and manager of the Holiday Inn in central Port-au-Prince, said although some businesses closed because of fear of damage, many closed to put pressure on the government.

"Right now, we've come to a point where such force, such savage force, has been unleashed against the Haitian people that businesses have to protest. This is too much. It is unacceptable," he said, referring to the election-day toll of 34 persons known dead and at least 76 shot and wounded in the capital alone.

Lieutenant General Namphy has led Haiti since the Feb. 7, 1986, overthrow of President-for-Life Jean-Claude Duvalier ended 29 years of dictatorial family rule. General Namphy has promised to turn over government to an elected president on Feb. 7, 1988.

■ New Political Battlegrounds

Earlier, Joseph B. Treaster of The New York Times reported from Port-au-Prince:

After Haiti's disastrous attempt at holding its first presidential election in 30 years, lines are being drawn for a new phase of political battle.

Former political rivals are forming

ing alliances and the United States is under fire from supporters and opponents of the military-dominated provisional government.

The government led by General Namphy is defying calls for its resignation. Civic and religious groups as well as presidential candidates are opposing its efforts to organize new elections.

The nightly gunfire that kept the capital fearful for weeks has all but stopped. But Haitians throughout the capital say they are still dazed by the random shooting and attacks on polling places by thugs in civilian clothes and soldiers that forced a halt to the elections less than three hours after the voting had started.

"Everyone is completely de-

pressed," said one businessman. "We feel as if we have lost a child. There were such high hopes in the election."

Most of the nine civilians who tried to organize the abortive election are still in hiding. One, Pierre Labissière, a 64-year-old lawyer, has fled to the United States.

Schools remain closed and all but one of the radio stations — the principal source of news for most Haitians — have either been knocked off the air by attacks on their facilities or have prudently decided to temporarily suspend broadcasting.

U.S. Court to Get Case on Church Tax Status

United Press International

WASHINGTON — The Supreme Court said Monday that it would hear an appeal stemming from efforts to end the tax-exempt status of the Roman Catholic Church because the church engages in lobbying to end abortion.

The court will hear arguments this term in the case brought by the Catholic Church seeking review of a ruling by the 2d U.S. Circuit Court of Appeals that ordered it to turn over internal documents dealing with its anti-abortion stance.

The underlying issue in the case is whether the government should continue to grant a tax exemption to the Catholic Church amid charges the church is involved in political and lobbying activity to end abortion.

Federal law grants religious and charitable organizations tax ex-

emptions, but such exemptions are not allowed for groups involved in political activity such as lobbying.

If the exemption is lifted, the church, which has tens of thousands of entities in the United States, such as churches, schools and hospitals, would be forced to pay taxes, and contributions to the church would no longer be tax deductible.

The suit was filed in federal court in New York in 1980 against the government, the U.S. Catholic Conference and the National Conference of Catholic Bishops by nine organizations, including the Abortion Rights Mobilization, a branch of the National Organization for

Women, several abortion clinics and doctors.

Those bringing the suit charged

the church has "engaged in a nationwide, persistent and regular pattern of intervening in elections"

in favor of anti-abortion advocates

and in opposition to those who favor the constitutionally protected

right.

Marchais Re-elected in Paris

Reuters

PARIS — The leader of the French Communist Party, Georges Marchais, was re-elected for a seventh time at the end of a party congress Sunday.

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INTERNATIONAL HERALD TRIBUNE

Published With The New York Times and The Washington Post

End the Afghan War

If Mikhail Gorbachev wants to change minds and make friends in his summit talks this week, a sure place to start is with Afghanistan. Of Soviet miscalculations since 1945, the most egregious were Nikita Khrushchev's secret deployment of offensive missiles in Cuba and Leonid Brezhnev's invasion of Afghanistan. The former brought the world to the nuclear brink in 1962; the 1979 thrust into Afghanistan was the first direct and massive invasion by the Red Army outside the Communist bloc. The effect has been devastating. A million Afghans, and thousands of Russians, have already died in this endless conflict, which has shown plausible doubts about Soviet motives everywhere.

A pullout would show that Mr. Gorbachev is giving priority to internal reform. It would make credible his offers to work with the United States on regional peacekeeping and Third World development.

In public, Mr. Gorbachev pronounces familiar boilerplate, denouncing imperialism and foreign intervention for turning Afghanistan into "a bleeding wound." But in private, Soviet officials speak differently. They know well what happened in 1978, when a fanatic Marxist party seized power in Kabul, was a coup, not a revolution.

The ensuing purges and shootouts cannot be blamed on imperialism. Nor are any foreigners responsible for the occupation's kill-or-starve policies that have caused a third of Afghanistan's 15 million inhabitants to flee the country. And the foreign meddlers who

confirmed that Afghan children were crippled by booby-trapped toys were United Nations human rights investigators.

With reason Moscow fears that if it pulls out, its Afghan loyalists will be massacred. Surely the remedy is to get imperialist leaders out of harm's way, and to make non-alignment rather than ideology the touchstone of relations with Kabul. In return, Mr. Gorbachev can reasonably ask for a cutoff in all foreign aid to Afghan guerrillas, as set forth in the UN-sponsored peace plan.

That plan is silent on the critical point of who should run an interim regime. A coalition dominated by Islamic fundamentalists claims to be the authentic voice of the Afghan people, a claim supported by Pakistan. Are they right? It would be arrogant for foreigners to presume to know who truly speaks for an occupied nation. Afghanistan is divided by tribe, language and geography; exiles who have served earlier regimes have yet to be heard from; the views of actual fighters and their commanders are hardly known. Under an all-party interim regime, Afghans could settle their own affairs.

All but two elements of an agreement are already on the table. The missing pieces are Soviet willingness to withdraw in less than a year, and Moscow's acceptance of an interim regime not dominated by its clients. With those ingredients, it finally would be possible to glimpse the end of an ugly nightmare. It is a prize worth pursuing.

—THE NEW YORK TIMES

Two Demonstrations

Two demonstrations for Soviet Jews took place on Sunday. The difference between them illustrates not merely the gap separating the free American system from the Soviet police state but also one part of the human rights policy that Mikhail Gorbachev brings to Washington for the summit meeting with President Reagan.

On the Mall in Washington, several hundred thousand Americans gathered peacefully, in one of the largest demonstrations and the first mass Jewish demonstration ever held in Washington, to urge summit attention to the demand of Soviet Jews to leave if they choose or to live in dignity if they do not. The metropolitan police were in evidence as the crowd streamed in good humor past the exhibition of Soviet life that is running in the Commerce Department auditorium on Constitution Avenue, but the officers had nothing to do but lounge in the sun.

In Moscow a few hours earlier, a summit demonstration planned by some dozens of Soviet Jews had been crudely overwhelmed by several hundred KGB plainclothes heav-

ies and by members of the Soviet Peace Committee who, in a gesture that would not have been lost on George Orwell, used their anti-SDI placards as weapons against the Jews. (The Soviet summit team includes a Soviet Peace Committee representative, by the way.) American journalists trying to cover the Moscow demonstration were roughed up, and one — Peter Arnett of Cable News Network — was detained for four hours. The police were, as is the Soviet custom in these situations, on the side of the lawbreakers.

Many people, hearing of the ugly official show of force in Moscow against citizens acting peacefully and legally, may wonder how it fits with the positive mood that Mr. Gorbachev supposedly wants to set for the summit and with his much-touted policy of glasnost. The answer would appear to be that it is important to him to show the steel in Soviet policy and that glasnost does not mean at all that the Soviet Union intends to copy the ways of a free society. It is better that Americans have no illusions on this score.

—THE WASHINGTON POST

Sail Forward Instead

To win a world-class race, every yachtsman needs a fast boat first and a shrewd lawyer second. Michael Fay, a New Zealand banker, has put the second first and persuaded New York state's supreme court to make the San Diego Yacht Club race soon against his unbuilt boat for the America's Cup. Mr. Fay's insistence on returning to large, pre-1938 style boats would be a step back from the exciting spectacle in which San Diego retook the cup from Australia last January.

The big J-class sloops required crews of 30 and were usable only for match racing. They disappeared after World War II when British and American yachtmasters agreed that future cup competition should permit smaller "12-meter" yachts.

These smaller yachts are not all the same. Designers may favor length, breadth or other characteristics in exchange for penalties in other dimensions. The 12-meter formula has stimulated imaginative design, and 11-man crews have displayed the teamwork that was required by sophisticated racing tactics. While J-boat races had been two-nation contests, in 1987 six

nations challenged Australia in 12-meters. Mr. Fay's lawyer discovered that the New York courts did not order the switch to 12-meters. They merely made it permissible, whenever challengers and defenders agree. He argues, at this time, that returning to the larger boats will stimulate design ingenuity and that San Diego is delaying unfairly. San Diego lawyers will surely find in the basic documents ways in which their clients can hinder Mr. Fay, just as his lawyer hindered them by calling for the races in 1988 instead of 1991. Without an agreement, the likely result is inferior racing and fewer international entries.

Lacking international supervision, cup competition has been stained by bitter arguments. Lovers of this sport and sportsmen in general, hope that Mr. Fay will not let his lawyers navigate for him but will negotiate a satisfactory 12-meter agreement with the San Diego club. Lovers of tradition would like to restore the obsolete glory of the J-boats, but these belong in a nautical parade of past beauty, not in modern tests of inventive design and team seamanship.

—THE NEW YORK TIMES

Other Comment

Failure in Copenhagen

European Community summits have gradually come to be regarded by the public as cynical excuses in brinkmanship by politicians who play national games with expensive but infinitely boring policies. There is, sadly, relatively little left of the idealism and the excitement which once inspired debate about directions of the Community. The mood is, however, in part a reflection of the genuine difficulties encountered when 12 independent nations attempt to reach agreements which limit their sovereignty.

—The Independent (London).

Europe and Arms Control

The missing partner at the Washington summit, Western Europe, has cause to view the proceedings with a mixture of hope and apprehension. Any cuts in the short-range and battlefield nuclear weapons stationed in West Germany, or in those carried on American aircraft in Europe, or any suggestion of a dismantling of the French and British nuclear deterrents should be strongly resisted. Western Europe as long as the most conventional imbalance between NATO and Warsaw Pact forces continues.

—The Times (London).

Hope for Indochina

The first formal encounter between the two opposing sides in Cambodia has finished with unexpected success.

Prince Sihanouk and Hun Sen, prime minister of the Vietnamese-backed regime in Phnom Penh, gave a definite undertaking to meet again at the same place near Paris in January. They also published a joint communiqué which set a framework for something as unfamiliar as to stretch credibility: an eventual settlement in Cambodia and peace in Indochina.

—The Times (London).

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OPINION

The INF Treaty Doesn't Make the World Much Safer

By Jonathan Schell

This is the first of two articles.

WASHINGTON — If all goes as planned, President Reagan and General Secretary Gorbachev will sign an agreement banning short- and medium-range nuclear-armed missiles from Europe. The question naturally arises whether the world will then be a safer place.

To answer this question, we would need a definition of where, in the nuclear age, safety lies. What, in other words, is the goal of arms talks?

Is it the elimination of nuclear weapons? The elimination of offensive nuclear weapons together with the construction of strategic defenses? The elimination of all armaments? A continued alliance of terror, but at a lower level of armaments, or with a different combination of forces, or with the addition of safety measures?

Today we lack any shared answer to these questions, and without such an answer progress becomes all but impossible to measure. Arms control proceeds, but without any consistent or broadly accepted theoretical guidance.

An argument in favor of the treaty is that cuts in nuclear arms are good in themselves. Much is made of the fact that the INF accord will be the first in history that actually imposes reductions. Certainly the number of warheads to be removed from Europe — 1,500 on the Soviet side and 350 on the U.S. side — is impressive, in themselves those warheads constitute an arsenal sufficient for a full-scale nuclear war.

Unfortunately, far more impressive is the number of weapons that will be left after the reductions have been carried out — more than 48,000, or enough for roughly 26 nuclear wars of the size of the one to be eliminated from Europe.

Seen against this mountain of nuclear weaponry, the agreement emerges as a very slight downward adjustment in the amount of overkill. In itself it does effectively nothing to reduce the destructiveness of a possible nuclear war.

Even if the agreement fails to appreciably reduce the destructiveness of a possible war, might it not at least reduce the likelihood of one — might it not still be, in fact, to "stability"? This question plunges us into one of the most specialized and arcane debates in the field of nuclear theory: How should the United States deploy its military forces so as best to demonstrate its resolve to defend Europe?

To simplify greatly: Opponents of the treaty argue that America, by removing its nuclear-armed missiles from Europe, would dangerously signal a loss of resolve, thereby inviting the Soviets to exploit presumed conventional superiority in the region and launch an attack.

Defenders of the treaty observe that thousands of American warheads will remain deployed in Europe and that the nearly five-to-one ratio in America's favor in the reduction offers an opportunity not to be missed. They add that

any decent agreement improves the political atmosphere, and that this, too, adds to stability.

All that the ordinary person listening to these arguments can conclude is that if the agreement adds to or detracts from stability, it does not seem to be by much, and that if the worth of the treaty had to be measured by this standard it probably would not be very important.

There remains the possibility that the agreement still might constitute a "step" toward some distant point of safety to be reached farther down the road of arms control. The definition of a goal, however, is the task of nuclear doctrine, and on doctrinal matters the differences — not only between the Reagan administration and outsiders but between officials of the administration — is wider than it has been at any time since the late 1940s.

It has not always been so. As recently as in the early 1970s, when the SALT-I treaty was negotiated, signed and ratified, a consensus prevailed in favor of the doctrine of deterrence, according to which the two superpowers sup-

posedly prevented each other from launching nuclear war by displaying the ability and the resolve to launch an annihilating attack in return. That system sought not to dismantle the machinery of annihilation but rather to find the source of safety there, through the establishment and formalization of the well-known "balance of terror." The hope was that possession of the weapons could serve to prevent their use.

The doctrine offered comprehensive and specific guidance for arms control talks. It held out hope for an answer to that slippery set of questions: How much is enough? Enough was enough to annihilate the society of the other side in the retaliatory strike. (Secretary of Defense Robert McNamara once calculated this amount to be 400 megatons of explosive power — equivalent of some 30,000 Hiroshima-size weapons.)

The doctrine also offered guidance regarding stability. Stability lay in rendering weapons invulnerable (the better to carry out their retaliatory blow) and in leaving populations vulnerable (the better to assure each side that its retaliation

would be successful.) On the whole, defensive weapons were judged destabilizing because they reduced the effectiveness of the threat of retaliation; defenses of nuclear arms were destabilizing because they led the other side to increase its offensive arms, which would lead the first side to do the same, and so on — sending the arms race into an upward spiral that had no theoretical stopping place.

But if deterrence offered the promise of an upper limit on nuclear arms, which one day might be written into a treaty, it also specified a lower limit beneath which nuclear arms must not sink. If the safety in the system depended on the terror it produced, then the terror must not be reduced below a certain point. That point was to be safe from immediate nuclear destruction.

If preventing the use of the weapons depended on possessing them, then to rid the world of them entirely — to abolish them — would be one of the most dangerous things possible.

The writer, author of "The Fate of the Earth," contributed this comment to The Washington Post.

As the Numbers Shrink, the Need for Flexibility Increases

By Tom Wicker

NEW YORK — As Mikhail

Gorbachev descends on Washington, both sides seem optimistic about moving beyond elimination of medium- and short-range missiles to "deep cuts" in strategic weapons. Even against this mountain of nuclear weaponry, the agreement emerges as a very slight downward adjustment in the amount of overkill. In itself it does effectively nothing to reduce the destructiveness of a possible nuclear war.

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reduce the destructiveness of a possible war, might it not at least reduce the likelihood of one — might it not still be, in fact, to "stability"? This question plunges us into one of the most specialized and arcane debates in the field of nuclear theory: How should the United States deploy its military forces so as best to demonstrate its resolve to defend Europe?

To simplify greatly: Opponents of the treaty argue that America, by removing its nuclear-armed missiles from Europe, would dangerously

signal a loss of resolve, thereby inviting the Soviets to exploit presumed conventional superiority in the region and launch an attack.

Defenders of the treaty observe that thousands of American warheads will remain deployed in Europe and that the nearly five-to-one ratio in America's favor in the reduction offers an opportunity not to be missed. They add that

that is because the administration already has accepted Senate restrictions on space testing in the relatively near future when, anyway, no such tests of elements of Mr. Reagan's Strategic Defense Initiative will be ready to be conducted. Thus the Russians have nothing immediately to gain by further insistence on banning space tests.

That should remove a major obstacle to an agreement on deep cuts in strategic weapons. But Brent Scowcroft, President Ford's national security adviser, said in an interview with The Washington Post.

If the general is a prophet, it may be significant that U.S. arms control officials say they are moving toward greater flexibility on the vexed question of limits of various categories of weapons. Agreement on this, if it respects the security interests of both sides, could be more important than the Soviet decision not to press for restrictions on space testing of ballistic missile defenses.

They warn that technology that is developing would soon permit Soviet submarines, submerged close to U.S. shores, to destroy the 250 land-based missiles, as well as U.S. bombers in a matter of minutes. Under the proposed allocation of warheads, that would mean that the entire U.S. "survivable strategic deterrent" would be con-

centrated in eight or so submarines.

The eight "Tridents" 2,400 warheads might seem a sufficient deterrent to such an attack; but the Scowcroft group contended that eight submarines constituted "very few baskets" in which to put all America's retaliatory eggs, with more than 100 Soviet nuclear attack submarines threatening them.

They argued, further, that the administration was making the situation worse by trying to ban mobile strategic missiles on both sides, by dragging its feet in developing its Midgetman. Their point seems obvious: If the U.S. land-based deterrent consisted mostly of mobile, single-warhead Midgetmen, it would present a less tempting, more difficult target for Soviet missiles, whether from submarines or elsewhere.

Similarly, it seems only common sense to spread the sea-based deterrent in more submarines with fewer warheads each, thus making it harder for the Russians to find and destroy them.

The New York Times.

Gorbachev Is Stuck With 'Cohabitation' Soviet-Style

By Alex Alexiev

LOS ANGELES — Three weeks ago, Moscow television ran a play by Fyodor Burlatski, a well-known Soviet publicist, that immediately became a political event. It detailed the conflict between a bright and energetic provincial Communist Party leader impatient to implement reforms and a gruff official in charge of ideology who, while not opposed to reform, advocated a cautious and conservative approach.

Politically attuned Soviet viewers could not fail to see the fictional account as mirroring the widely rumored discord at the top of the Soviet party between General Secretary Mikhail Gorbachev and the number two man, Yegor Ligachev. To make sure his message was not missed, Mr. Burlatski, a fervent supporter of Mr. Gorbachev, had the ideologue use phrases taken almost verbatim from Mr. Ligachev's speeches. The play, a barely disguised plea for support of Mr. Gorbachev, ended inconclusively, with neither man able to prevail.

But a few days ago Mr. Ligachev provided a real-life sequel that borders on a sensation. In an interview with Michel Tatu, renowned Sovietologist at Le Monde in Paris, he asserted that the Politburo had instructed him to chair the Secretariat of the party and "organize its work."

It is the Secretariat, not the Politburo, that runs the day-to-day affairs of the Soviet Commun-

OPINION

**The Shorter the Trajectory,
The Deader the Germans'**

By George F. Will

WASHINGTON — "Do you know how to spot an article by James?" Very simple. All the verbs are in the future tense. Socialists, certain that history is on their side, take the long view. Mikhail Gorbachev certainly does, as he starts just the sort of summit he wants.

It is focused on the antiseptic arithmetic of arms control, which suggests moral symmetry between two "powers" equally responsible for equal endangerment. The arms control occurs exactly where Mr. Gorbachev wants, not with conventional forces, where Soviet advantages are enormous, but with nuclear

NATO. The key to that is Germany. The Soviets almost certainly value the INF agreement primarily as a long-term stimulus to German neutrality. By forcing reliance on battlefield nuclear weapons, the agreement rakes Germany the confined arena of a nuclear war. Some West German leaders say, "The shorter-ranged the missiles, the safer the Germans."

The agreement will sharpen the thirst that its conservative supporters hoped it would slake; the thirst for more arms control in Europe. Indeed, Ronald Reagan calls it a "first step" toward a de-nuclearized world starting with Europe.

The rejection of deterrence with nuclear weapons has a curiously mixed U.S. constituency. James Woolsey, a distinguished strategic analyst and a Democrat, notes that the 1980s have produced a "double envelopment" by the left and the right — by Iowa "peace caucuses" and by the Reagan White House — inigmatizing nuclear weapons as immoral. The left constructs Mr. Gorbachev's glassnost as a sudden and wholesale change of heart by the Soviet ruling class. The right relies on an American reflex, a faith in a technological *deus ex machina*, SDI, to make nuclear weapons "obsolete."

Both sides, says Mr. Woolsey, seem to believe that nuclear weapons are not instruments of state power, dangerous because they are possessed by a dangerous state, but rather that they are analogous to a virus against which the superpowers can collaboratively inoculate themselves.

To the extent that the INF agreement accelerates denuclearization, it will restore the bad old days, making Europe safe again for conventional war.

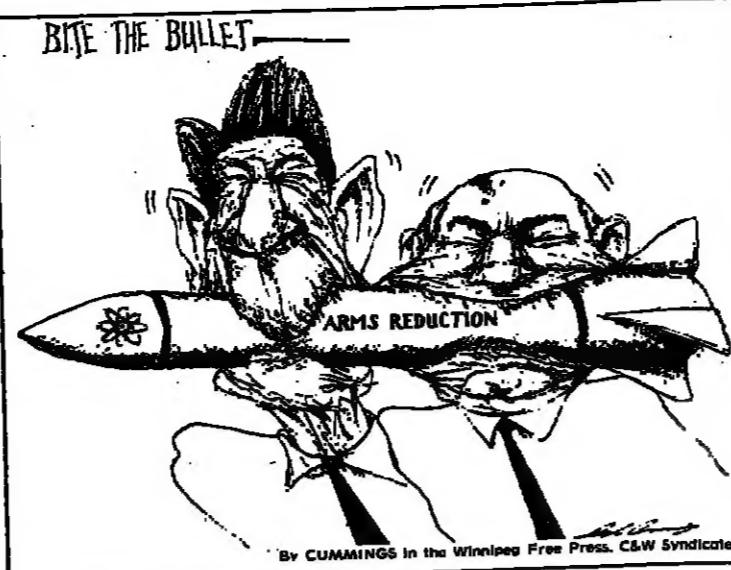
A possibly positive feature of the agreement is Soviet acceptance of asymmetrical reductions. That is, it will be one step from the edge of despair as to the ability of supposedly informed Americans to assess why they are losing the competition in international trade. Mr. Hoagland has hit on many of the reasons why the United States is no longer able to compete with Japan, West Germany or other trading nations.

Yes, the rules have changed. More

recently, the game has changed. It is truly an international, not an American, game. The United States keeps refusing to accept that, despite all the evidence to the contrary. On the one hand, it is revealed that Soviet submarines can be made better with Japanese computers. On the other, there is no recognition in the United States that international consumers have long had other commercial choices, even in high technology such as putting satellites into orbit.

U.S. congressmen legislate as though

they were elected to decide on the pre-



LETTERS TO THE EDITOR

U.S. Leaders Must Learn What Trade Means in the Real World

In response to "How to Sell Continental Breakfast" by Jim Hoagland (Nov. 23):

Jim Hoagland's column stopped me one step from the edge of despair as to the ability of supposedly informed Americans to assess why they are losing the competition in international trade.

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The rules have changed. More recently, the game has changed. It is truly an international, not an American, game. The United States keeps refusing to accept that, despite all the evidence to the contrary. On the one hand, it is revealed that Soviet submarines can be made better with Japanese computers. On the other, there is no recognition in the United States that international consumers have long had other commercial choices, even in high technology such as putting satellites into orbit.

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they were elected to decide on the pre-

rogatives of other countries. Once the United States could use its power to do that, but that time has passed. American leaders just don't realize it.

U.S. politicians believe that trade is a weapon to reward friends and punish enemies. (That was one of the underlying principles of the Iran-Iraq affair, wasn't it?) Congress legislates against embargoes as though they were unjustifiable and yet the United States is the world's champion at trade sanctions.

The United States devises new embargos to please congressional heroes and to show how tough America is when others are unwilling to play by U.S. rules. But who loses first and foremost when trade is corrupted? U.S. businesses, U.S. workers and their families.

The refusal of Congress a few years ago to sell U.S. aircraft to Saudi Arabia led to a Saudi purchase from Britain that approaches \$8 billion. Instead of a U.S. product, the Saudis got one of Europe's most advanced strike planes, the Tornado. So the Israelis now face deadlier

weapons with no restrictions as to their

use, and American factories and workers have lost \$8 billion in trade.

The root of such losses is an inability to deal with the real world and a predilection to reward and punish with products — not to sell them. As simple as it should be, U.S. leaders cannot understand that buyers prefer to buy from people who just want to sell without passing judgment on the buyers, their politics or their life-styles. A cheap dollar has not and will not change that.

The key to trade is in fact the competition's single-mindedness of which Mr. Hoagland speaks. But American leaders are lacking in that, and it is readily apparent to the competition, which merely waits for America to distract itself again. The Japanese, Germans and Swiss keep the United States talking and chasing gangsters and international bank accounts while they sell nearly everything the world consumer needs.

With the 1977 Foreign Corrupt Practices Act in the United States (part of the never-ending arrogance to dictate what is legal or not in other lands), trade sanctions, taxation of U.S. citizens abroad, a maze-like export bureaucracy, governmental and press exposures of trade secrets, American companies are more afraid than not to compete abroad.

As a trade and financial adviser to international corporations, I have lost track of how many times senior American executives have told me they prefer to lose business to foreign competition than to risk allegations of breaking the myriad U.S. laws that govern how they may market and what they may sell.

Their legal advisers paralyze them with

counsels to stay out of trouble — which becomes their key personal objective in most overseas trade competitions. Only

the most daring go all out to win.

FRANCIS M.S. PEEL
Webster University, Geneva.

How to change an ocean of red ink into black? Simple. Offer tax reductions to companies that increase the ratio of exports to total sales each year.

WILLIAM PASSIGLI
Tenero, Switzerland.

Your reports suggest this epitaph for

Reaganomics: It's mourning in America

MORTON PUNER
St. Tropez, France.

on his breakfast tray? Could it have been the good old American Herald Tribune?

JAMES R. FEES
Brussels.

The writer, a former U.S. Foreign Service officer and Middle East expert, has been a private financial consultant for the last eight years. Since January 1, he has served as international chairman for the Republicans Abroad organization.

that," Mr. Robertson said. "And in the past few years we've done it thousands and thousands of times." Mr. Silvashko roars with joy each time he does it.

On that April morning in 1945, Lieutenant Robertson crossed a bridge over the Elbe at Torgau with his patrol. The Soviet troops 500 yards (500 meters) beyond began to fire, even after the Americans raised a Stars and Stripes fashioned from a bed sheet.

"They fired at us for an hour," Mr. Robertson said. "We later found out that the Germans had played a trick on them two days earlier. Some SS men masking a last stand had waved an American flag, then shot down the Russians who had eagerly come out to the river."

Only by bringing forward a liberated Russian prisoner to shout the truth did the U.S. side get the Soviets to believe them. But the ensuing ecstasy was short-lived. Within weeks, fences were erected and anti-fraternization rules imposed.

The men of the Elbe had no further contact until 1955. And that first reunion was dangerous for the Americans, who risked the suspicion of being pro-Communist for traveling to Moscow at the height of the Cold War.

Since then the veterans have met several times. But the current summit, with all its hope for peace, is the most emotional reunion yet, several said.

"When I see surveys showing that half of young Americans think we fought against the Soviets, I know we have to get our message of the Elbe across to a new generation," Mr. Robertson said.

While the Soviet government routinely celebrates the Elbe as a symbol of friendship between the two countries, the veterans say the United States has been reluctant to help. "We've never received anything from the American administration in the way of support," said Mark Scott, co-founder of the Elbe Alliance. "I don't think they know what to do with us, with all this history and the passions that are still alive."

In the meantime, with their currencies doubled in value, the West Germans and Japanese are using the opportunity to buy businesses and factories inside America at cut-price prices. With such trade help from U.S. financial experts, America needs no enemies.

Accordingly, nothing is more critical for Americans in choosing the next president and Congress than to elect men and women in both parties who are willing to deal with the world as it is, rather than as Americans would like it to be. U.S. industry and commercial talent must be used to produce and sell, not to punish. In the meantime, Mr. Hoagland, please continue to repeat your theme until U.S. leaders comprehend it.

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The Washington Post.

A step 'back toward the troubled millennium of warring European states that ended in 1945.'

systems which, on the U.S. side, were deployed to counter those advantages. The "zero-zero" agreement will have zero effect on the momentum of the Soviet nuclear buildup (up 8,000 warheads since SALT-I was signed in 1972). The agreement will require destruction of the number of SS-20 missiles (replaceable by new SS-25s, which are not covered by the INF agreement) that the Soviets say they have. Senate hearings on the agreement will test the candor of U.S. intelligence officials concerning their ability even to count SS-20s.

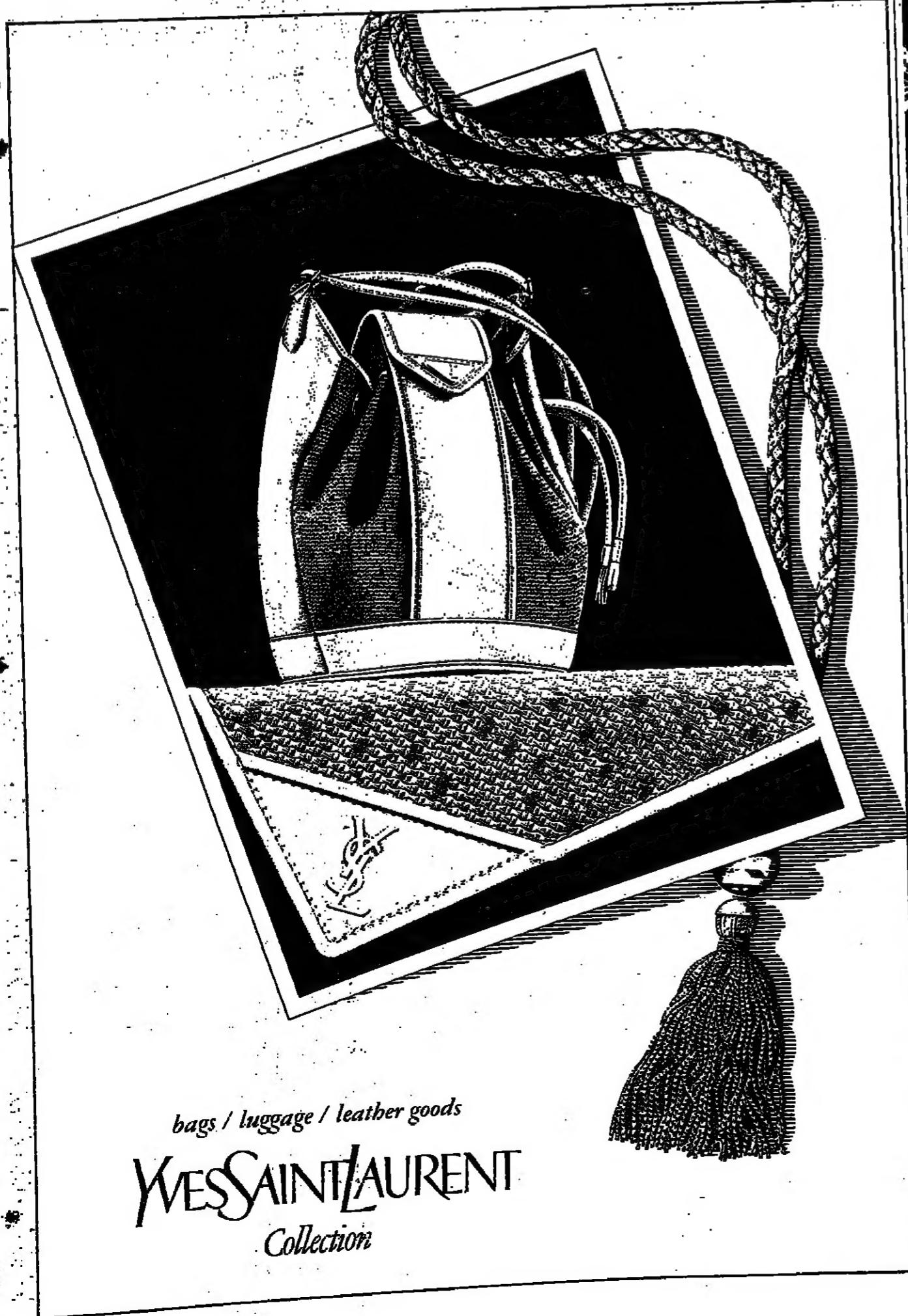
The hearings will also test whether the Senate's appetite for minute scrutiny of foreign policy extends to occasions when the scrutiny may compel conclusions incompatible with the public's undiscriminating admiration of arms control agreements.

George Bush is doing well, if not necessarily good, by loyally making the two main arguments for the agreement, one of which is that European leaders praise it publicly, so it must be prudent. But even if the first clause were true, the proposition would be a non sequitur. Actually, Europeans express serious anxieties privately.

The second argument is that the agreement has a numerical asymmetry favoring the United States, so it must be good. That is a non sequitur. An agreement is good only if it enhances the stability of deterrence, including deterrence of the political exploitation of military advantages. The INF agreement fails that test for the following reasons:

The Soviets are chess players, patient and thinking many moves ahead. Their supreme goal is the dismemberment of

Washington Post Writers Group.



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YVES SAINT LAURENT

Collection

Hugs at the Elbe, Hopes at the Summit

By Marc Fisher

WASHINGTON — Andrei Parastaev was first secretary to the Soviet ambassador, turned away from the stiff wind Sunday on 16th Street outside the embassy gates, faced the Americans and issued the verdict: "Twelve. Twelve only. Please, not one more."

The official spoke to a group of Soviet

MEANWHILE

and U.S. World War II veterans, men who had fallen into one another's embraces at war's end, men who had gazed schmooze and traded wristwatches and medals in the celebrations of victory over the Nazis at the River Elbe in Germany on a spring day in 1945.

But this was not a group that would accept an arbitrary rule, nor when they had traveled from Ohio and California and Moscow and Minsk to be reunited with their friends of four decades.

And then along comes Treasury Secretary James Baker with his kindergarten economic conviction that by trashing the most valuable U.S. economic asset, the dollar, the former safe haven of the world, he could correct the imbalance of trade.

Experts supported him, despite scores of examples that a worthless currency does not a trading nation make.

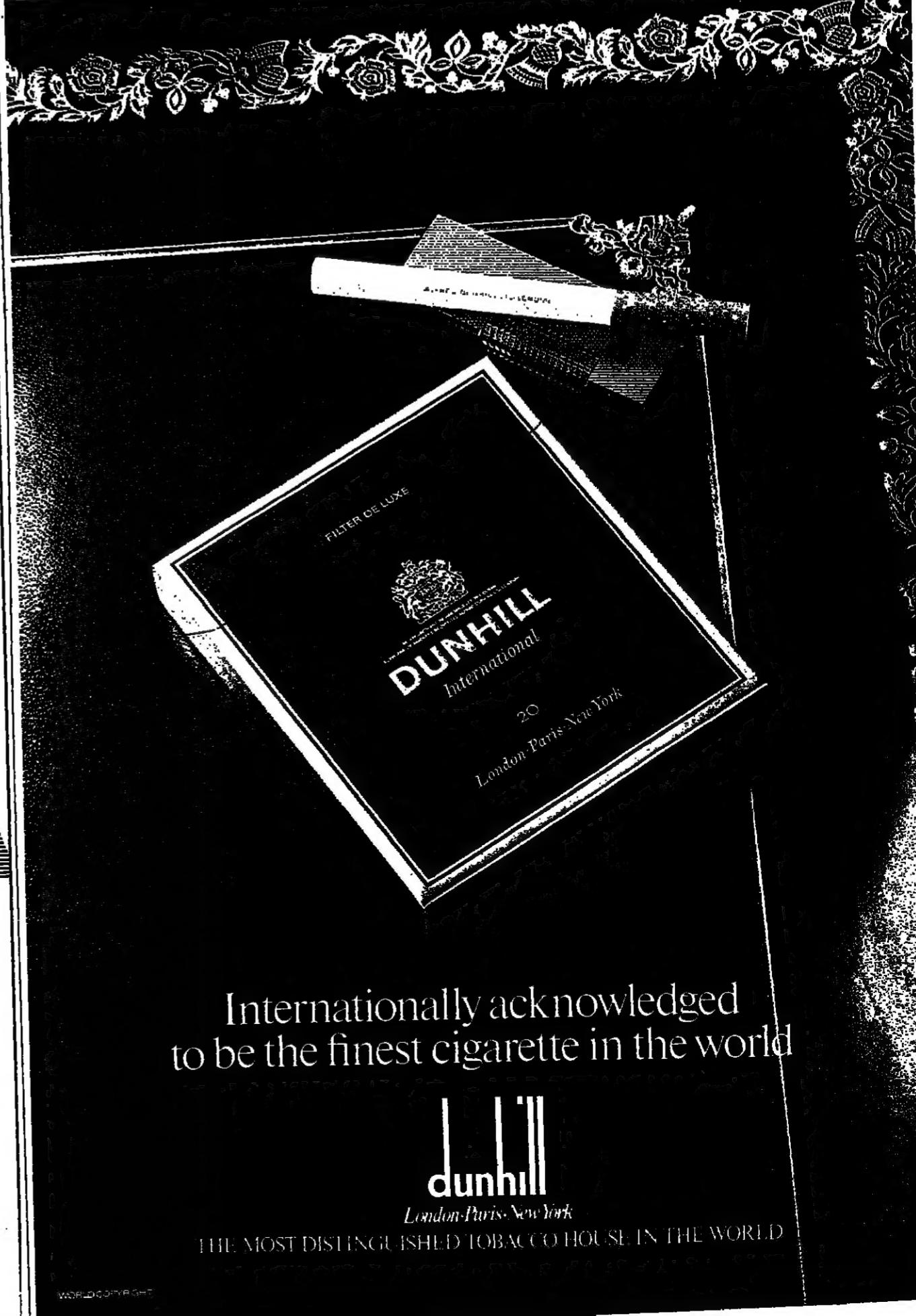
Instead Secretary Baker made Japan the number one financial power. And now that this poker player has pushed the dollar over the cliff, with great applause from America's politicians, financial experts and even the press, he cannot stop its free fall. And U.S. leaders then wonder why the world — the real one, the one which has to finance America's deficit — no longer has any faith in America's comprehension of the realities of finance and trade.

In the meantime, with their currencies doubled in value, the West Germans and Japanese are using the opportunity to buy businesses and factories inside America at cut-price prices. With such trade help from U.S. financial experts, America needs no enemies.

Accordingly, nothing is more critical for Americans in choosing the next president and Congress than to elect men and women in both parties who are willing to deal with the world as it is, rather than as Americans would like it to be. U.S. industry and commercial talent must be used to produce and sell, not to punish. In the meantime, Mr. Hoagland, please continue to repeat your theme until U.S. leaders comprehend it.

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THE WASHINGTON SUMMIT: Americans, in a poll, say the Soviet Union is still a threat to the United States.

Gorbachev in the U.K.: Gesture to Europeans

By Joseph Fitchett
International Herald Tribune

PARIS — In stopping in Britain for talks with Prime Minister Margaret Thatcher en route to the Washington summit meeting, Mikhail S. Gorbachev displayed his diplomatic finesse and insight into European affairs, diplomats said Monday.

In visiting Mrs. Thatcher, Mr. Gorbachev showed he was more

interested in speaking to a formidable Western politician with links to President Ronald Reagan than to a strongly European-minded leader.

Mr. Gorbachev pocketed a dividend when Mrs. Thatcher wrote last week to Mr. Reagan urging him to accept some constraints on planned space-based missile defenses to clear the way for cuts in strategic nuclear arms.

Mrs. Thatcher was expected to remind Mr. Gorbachev of European security concerns. European commentators lamented Monday Europe's lack of unity, which has deprived them of a significant voice in the accord banning intermediate-range missiles in Europe. The treaty is to be signed Tuesday in Washington.

Mrs. Thatcher will "most definitely not" be acting as an official spokesman for the European Community, The Independent newspaper in London editorialized.

Diplomats said that, to warn up for talks with Mr. Reagan that begin Tuesday, Mr. Gorbachev is primarily interested in similarities of policy and ideology that the two Western leaders share.

"Talking to Mrs. Thatcher is often like sparring with a stand-in for Reagan," a French official said.

"She is at least one person in Europe who believes what she is saying, asserts herself and stands up to be counted," a British official said.

Mrs. Thatcher and Mr. Gorbachev are said to have a good working relationship.

Mrs. Thatcher could become a direct negotiator with Mr. Gorbachev if the superpowers were to reduce their arsenals of strategic missiles enough so that attention turned to cutting the nuclear deterrents of Britain and France.

In exchange for the Titan, the National Gallery will lend El Greco's "Laocoön" in time for the Hermitage's 225th anniversary in 1989. During the summit meeting, it will be on display in Washington with the Titan painting.

Like the Titan, the work by El Greco touches on the theme of human suffering, according to the gallery. The painting shows Laocoön and his two sons being killed by two great serpents that had been sent by Apollo to punish him, partly for warning the Trojans against the wooden horse left by the Greeks.



Raisa Gorbachev during a visit to a school Monday at Carterton, near London.

Views of Russia Shifting, But Ignorance Remains

By Richard Morin
Washington Post Service

WASHINGTON — Americans believe that the Soviet Union remains a serious threat to the United States, and they fear that the nation is losing ground to the Soviets in world affairs, according to a Washington Post-ABC News poll.

Forty-nine percent said they expected U.S.-Soviet relations to improve, while only 12 percent said they would get worse and 38 percent expected little change.

Support for the missile treaty is broad, the survey disclosed. Fifty-two percent of those surveyed said they favored the agreement, 8 percent were opposed, and 40 percent had no opinion.

Summit Schedule

United Press International

WASHINGTON — Major events during the meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev (all times GMT).

Tuesday, Dec. 8

1500: Mr. Reagan greets Mr. Gorbachev at the White House.

1530: The two leaders hold their first talks.

1830-1845: Mr. Reagan and Mr. Gorbachev sign the missile treaty.

1935: The second Reagan-Gorbachev session begins.

2400: The Reagans hold a White House dinner for the Gorbachevs.

Wednesday, Dec. 9

1400: Mr. Gorbachev meets congressional leaders.

1530: The third Reagan-Gorbachev session begins.

1630: Raisa Gorbachev goes on a White House tour.

1800: Secretary of State George P. Shultz holds a luncheon for Mr. Gorbachev.

2400: The Gorbachevs hold a Soviet Embassy dinner for the Reagans.

Thursday, Dec. 10

1400: Vice President George Bush holds a breakfast for Mr. Gorbachev.

1530: The fourth Reagan-Gorbachev meeting begins.

1700: Mr. Reagan and Mr. Gorbachev have lunch together.

1900: A White House departure ceremony begins.

Afternoon — Mr. Gorbachev holds a news conference.

0100: Mr. Gorbachev departs.

0200: Mr. Reagan addresses the American people.

U.K.'s 'Greenham Women' Vow to Stay On

By Howell Raines
New York Times Service

NEWBURY, ENGLAND — At this time of year, the east wind lopes across Greenham Common Air Base and bites like a wolf. The women in the peace camps stick close to their fires, brewing tea in blackened kettles, warming their anger at predictions that their movement will wither away once President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader, sign a treaty banning medium- and short-range nuclear missiles.

"Maybe they're just hoping we're going to go now," said Jane, a pale young woman who, following the protesters' protocol, declines to use her last name.

"A lot of people will say about us, 'Why are they still there?' But until it's ratified, we're going to stay. That means a couple of years more or five years more."

Jane is one of a cheerless group of about 25 women still living in the four primitive tent camps that were set up in 1981, when plans were announced to put U.S.-made land-based cruise missiles at Greenham.

In the heyday of the British anti-nuclear movement, hundreds of people sometimes occupied a half-dozen camps, and up to 30,000 gathered around the base's outer fence to demonstrate against the presence of U.S. arms and troops. By the time the 90 missiles arrived in 1983, the "Greenham women" were known internationally.

"Mr. Gorbachev does not need to weigh in personally in West Germany," a French diplomat said. "He has the lever of East Germany and many West Germans' passion for arms control working for him."

The Greenham women — along with their supporters in a network called Cruise Watch and Britain's main peace group, the 250,000-member Campaign for Nuclear Disarmament — are struggling to combat the idea that the agreement to be signed Tuesday will vindicate the view that arms treaties with Moscow can be achieved only by "negotiating from strength," as Mr. Reagan and Prime Minister Margaret Thatcher have said.

Mr. Gorbachev is a popular figure among the campers, but the idea that Mr. Reagan may get a share of the credit seems to add to the galling frustration of a grimy, frigid hand-to-mouth existence of a movement nearing its tag end.

So a number of campers have adopted the audacious argument that Mr. Reagan decided to barge away cruise missiles because of the women's sporadic success in blocking the convoys carrying the mobile missiles. This, they say, persuaded the Americans that the entire system was impractical.

"It's a victory and we think it's because of our work," said Janet Tanter, who has been camping at Yellow Gate for a year.

Another sign of frustration is the war that has broken out between the peace camps. A militant group that wants to broaden the protests to include issues of racial and sexual discrimination has taken over the main camp at Yellow Gate.

But the Yellow Gate campers are "not authentic Greenham Women," said Rebecca Johnson, a London spokeswoman for the "authentic" campers at Orange Gate, Blue Gate and Wood Gate.

The Yellow Gate group says the old-timers are mired in middle-class values and slip away from the tents when winter sets in. "Come back in January and they won't be here," said Jane Robertson, as she dipped candles beside a fire.

Such dead-end feuds and dwindling numbers have made Greenham a sideshow to the dispute that the treaty on intermediate missiles provoked between the governments on the one side and the Campaign for Nuclear Disarmament and the Labor Party on the other.

Mrs. Thatcher's defense secretary, George Younger, said the disarmament group and Labor "should be hanging their heads in embarrassment" because their advocacy of unilateral disarmament actually encouraged the Soviet Union to delay negotiations.

The Labor Party is trying an even trickier maneuver in claiming the treaty as a product of its "nonnuclear defense policy" while trying to shed the "unilateralist" label that hurt it in the June election.

"Reagan and Gorbachev, like Labor, are now nuclear disarmers," said Gerald Kaufman, Labor's foreign policy spokesman. "Mrs. Thatcher is now a nuclear armer — a unilateralist nuclear armer."

Meanwhile, at Greenham, most of the campers vow to stay to make sure the missiles are dismantled within the three-year period specified by the treaty. They cite distrust of Mr. Reagan as their reason, but some of the younger women, who live on unemployment payments and the daily hot meal brought in by support groups, suggest that they really have no place to go.

Protest by Jews Quashed in Russia

United Press International

MOSCOW — Militiamen and plainclothes policemen quashed a demonstration Monday by a handful of Jews who had been denied permission to emigrate.

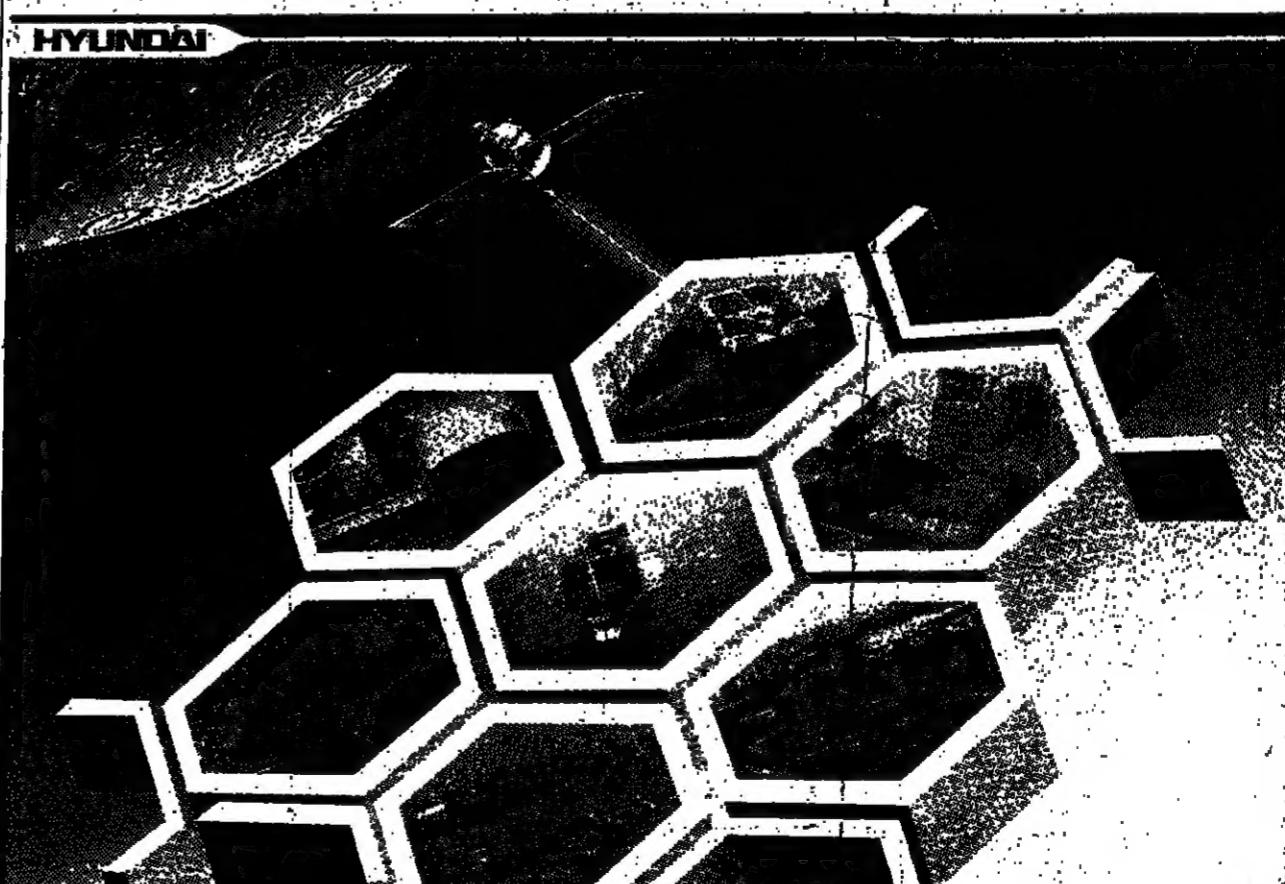
Shortly after Mikhail S. Gorbachev left for his third meeting with President Ronald Reagan, militiamen and plainclothesmen took up positions at the site of the planned demonstration — a park within sight of secret police headquarters in Moscow and also next to the Communist Party offices.

As the small group began congregating on a corner, militiamen and plainclothes police quickly moved them down a street away from the park. A similar demonstration was broken up Sunday.

After the tussle.



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Reflects
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THE NUCLEAR FORCE TREATY: Days after the pact takes effect, Russians will launch unarmed missiles to destroy them.

For Both Sides, Spectacular Mass Destruction of Weapons Poses Sensitive Problems

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The impact of the U.S.-Soviet treaty eliminating intermediate-range nuclear forces, to be signed here Tuesday by President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, will probably be felt first at a military base in the city of Kapustin Yar, where the Soviet Union launched its first ballistic missile 40 years ago.

One of the treaty's most unorthodox provisions will unfold at the base, 660 miles (1000 kilometers) southeast of Moscow, within a few days after the pact takes effect.

At that time, the Russians will begin launching unarmed SS-12 and SS-20 missiles eastward virtually around-the-clock, just to get rid of them.

Similar launches of unarmed U.S. Pershing-2 missiles from Cape Canaveral, Florida, eastward over the Atlantic are contemplated by the United States if studies show this the cheapest, safest way to destroy the \$6 million rockets within the treaty's three-year deadline.

The 2,800 U.S. and Soviet missiles to be destroyed under the treaty are only a fraction of those in the countries' nuclear arsenals. However, no previous arms agreement has called for destruction of so many weapons in such a brief period.

Every U.S. and Soviet land-based missile with a range of 300 to 3,400 miles (500 to 5,500 kilometers) will be eliminated under the treaty, including Soviet SS-4, SS-12, SS-20 and SS-23 missiles, and U.S. Pershing-1a, Pershing-2 and Tomahawk cruise missiles, most of which were produced and deployed within the last decade.

None of the Soviet missiles are aimed at the United

States. All are pointed at U.S. allies and China. All of the U.S. arms governed by the pact are aimed at the Soviet Union.

To swiftly wipe out whole categories of medium-range and shorter-range missiles under the treaty's elaborate requirements, both sides will take novel steps and encounter odd headaches.

For example, they will face environmental challenges in burning tons of highly toxic rocket propellant. They will have to arrange for disassembly of perhaps 2,000 nuclear warheads and missile guidance mechanisms, and return the radioactive materials to weapons plants or nuclear reactors. And they will have to build special housing for military inspectors to be stationed outside highly sensitive military facilities in both countries for 13 years.

It took six years of halting, fitful superpower negotiations to produce the treaty, 31 pages of legalistic text.

In an unprecedented burst of candor, the two sides have also provided spare descriptions of every site where intermediate-range nuclear weapons are produced, assembled, maintained, stored, maneuvered for training, and deployed.

Included are sites in at least eight U.S. states, as well as eight European countries and at least four Soviet republics, newly subject to intrusive inspections.

Together with treaty provisions allowing dozens of inspections annually, the detailed disclosure of sensitive military data is widely considered one of the treaty's most significant accomplishments.

It runs counter to a decades-old U.S. policy of refusing to acknowledge or disclose the presence of American nuclear weapons anywhere in the world. It also breached a

Soviet policy that, according to one negotiator, called for anyone who supplied such data to be shot for committing treason.

The disclosures were necessary in order to establish on-site inspection procedures that would eliminate the risk of militarily significant cheating. Concerns about cheating

Both sides will face environmental challenges in burning highly toxic rocket propellant and disposing of materials in warheads.

were particularly high because all but a few types of the missiles can be trucked from one site to another to avoid detection.

The chief U.S. arms negotiator, Max M. Kampelman, said Friday, "You have to ask yourself — will they cheat? And our conclusion was they can cheat and you assume they will. It won't hurt us. And so we say under those circumstances, we recommend this treaty."

Instead of airtight procedures for verifying Soviet compliance, a goal conservatives have long espoused, the treaty's procedures make cheating difficult but not impossible. Instead of ruling out any risk of the slightest Soviet violation, the treaty aims to block only militarily significant cheating.

One to three months after the ratification of the treaty, teams of inspectors will visit every site listed in the treaty's

100-page "memorandum of understanding," or appendix, to verify its accuracy.

U.S. officials said both sides viewed these preliminary inspections apprehensively, causing each to delay the exchange of certain data.

In recent weeks, the Defense Department moved items covered by the treaty away from one highly sensitive facility, so that facility would not be listed and inspected by the Russians. U.S. intelligence officials said the Russians dismantled some facilities for intermediate-range nuclear forces and moved missiles to new locations.

With initial inspections completed, each country will officially declare where its missiles are to be eliminated. The likely U.S. sites are army bases in Pueblo, Colorado, and Tooele, Utah, where the rockets would be burned in specially designed pits.

Alternatively, the two sides could strap the missiles down and ignite the propellant. But experts said these techniques may create too much air pollution.

The treaty allows up to 100 rockets to be destroyed by launches from test sites. But all launches must be completed within 60 days after the treaty takes effect, and no more than four missiles can be launched per day.

U.S. negotiators persuaded the Russians to eliminate all shorter-range missiles, those with ranges of 300 to 600 miles (500 to 970 kilometers) within 18 months, and to eliminate all but 180 deployed medium-range missiles within two years. Otherwise, each side is free to pursue its own schedule.

At the end of the three-year period for eliminating missiles, launchers and support facilities, each side has the right to conduct an additional inspection of the missile

bases, factories, storage sites and training areas to ensure that the other has met its obligations.

In the meantime, each country is allowed to send inspection teams to 20 missile bases and related facilities annually to ensure that dismantling is proceeding according to promise.

If the inspection is conducted on Soviet territory by the United States, for example, the team will first be sent to Moscow or Irkutsk with measuring devices, radiation detectors and special dual-lens cameras that instantly produce two identical prints — one for the Soviets and one for the Americans. At least two of the 10 inspection team members must speak Russian.

The Soviets are permitted to inspect the equipment to ensure it has no hidden espionage capabilities. They must then arrange transportation within nine hours to any site the team identifies, weather permitting.

Once at the site, the Russians take the pictures, but must photograph whatever the U.S. side demands. Soviet inspections on U.S. territory are governed by identical rules.

If an apparent Soviet violation is detected at a site outside the treaty terms, the administration has little recourse but to call a meeting of the Special Verification Commission, established by the treaty to resolve U.S. and Soviet compliance concerns.

Pentagon officials resisted establishing the commission because of its similarity to another U.S.-Soviet group, known as the Standing Consultative Commission, established by the 1972 Antiballistic Missile Treaty.

The administration has resisted using confidential meetings of this commission to resolve disputes, preferring instead to make public allegations of Soviet cheating.

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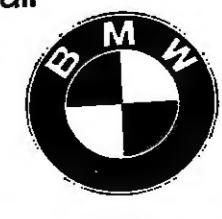
But the pleasure doesn't come solely from the driving. The reliability of a car, its workmanship and long-life durability are also decisive factors in the enjoyment a car can give. BMW quality begins at the design stage.

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the most modern in the world. Laser measuring instruments guarantee production tolerances that are never allowed to exceed one thousandth of a millimetre. And even after surviving a comprehensive quality check list, BMWs are still minutely inspected when they roll off the line.

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ADVERTISING SECTION

ADVERTISING SECTION

THE Mauritanian government is over half way through a three-year economic and financial recovery program (PREF) supported by the World Bank and the International Monetary Fund (IMF) and can boast that the program has already brought a major turnaround in the economy and improved Mauritania's standing in the international community.

Rigorous implementation of the reform program has been the key to this success. Since Colonel Maquiya Ould Sid'Ahmed Taya took over as head of state in December 1984, the government has backed up economic policy with disciplined action.

Among the measures that have already been taken are devaluation (the value of the national currency, the ouguiya, was reduced by 16 percent in early 1985), an increase in the cereal prices paid to farmers and a rise in interest rates. Meanwhile, moves have begun to restructure and even privatize selected companies, promote the private sector, and liberalize price controls. Underpinning them all are the inevitable cuts in government spending.

Some of these budgetary measures have been severe. With the sole exceptions of health and education, civil service recruitment has been halted. In the public sector, wages have been frozen at the 1985 level in real terms and investment has been drastically reduced.

As a result, the government has met "all the targets set in its PREF," an IMF statement said earlier this year. The actual deficit shown in 1984 has been turned into a small surplus while the overall budget

MAURITANIA

A LAND OF CONFIDENCE

Plans are currently underway to expand the present port at Nouakchott for the fishing industry.

deficit has been reduced as a result of debt rescheduling. The fishing industry helped contribute to a healthy trade surplus and, along with further funds from abroad, dramatically improved the balance of payments situation. Inflation, which had reached nearly 20 percent by the early '80s, is now down to 7 percent.

Real economic growth is likely to be less than the 4 percent achieved last year, but 1987 should mark the third consecutive year of expansion for Mauritania's economy.

Although the level of external debt remains high, the government's determination to resolve Mauritania's economic problems has clearly won the support of the international community.

The IMF has shown its confidence by approving three successive 12-month standbys; the most recent



facility, of SDR 10 million, was approved last May.

Following each IMF standby, the Paris Club of official creditors has rescheduled Mauritania's external debt. It accorded the government particularly favorable repayment terms at

its meeting in Paris last June.

Further support has come in the form of a \$35.1 million World Bank structural adjustment loan which was agreed upon last June. The first half was released almost immediately

and the remainder is due next year. Meanwhile, the African Development Bank is considering providing a \$70 million loan for the recovery program, and France has promised to provide further funds.

In some respects the

government has been lucky. The pattern of drought which has marred recent years seems to have been broken. The annual rains (June to October) were good in most parts of the country, particularly in the narrow strip of land

along the Senegal river in the south, where most agricultural production is based.

Cereal production has substantially increased. This season's net output is expected to be about 107,000 tonnes, compared to 95,000 tonnes in 1986, 58,000 in 1985 and the disastrous 20,000 in 1984. At the same time, pasture has improved, helping to re-establish the herds of cattle, goats and sheep.

The industrial sector is beginning to pick up. The oil refinery at Nouadhibou has restarted after years of neglect. A new gas bottling plant has opened in Nouakchott. The steel manufacturing plant in Nouadhibou has also begun operations again after a break of several months.

But the recovery remains fragile because the economy is still heavily dependent on exports of iron ore and fisheries for foreign exchange earnings.

In the mining industry, there is little prospect of a major upturn in commodity prices. Copper mining at Akjoujt, due to resume

in 1987, has been postponed because of the continued low world prices. Now it seems unlikely that the mine, which ceased operations in 1978, will reopen within the next two years, although the extraction of gold from the tailings may begin next year.

The exploitation of gypsum reserves outside Nouakchott has resumed, and production of plaster in a plant outside the capital began last year.

The political situation remains delicate. At the end of October, the government announced that it had uncovered a plot to overthrow the head of state, Colonel Ould Taya. The incident is the latest indication of discontent among southern black Africans, who complain their political and economic life is dominated by the northern Moors.

And in September, the minister of finance and economy, the minister of fisheries and the governor of the central bank were suddenly dismissed from their posts. Their removal prompted a flurry of calls to world bank officials in Nouakchott asking if the government was changing policy on the economy. Since then, however, the three have been arrested in a scandal involving the granting of loans to a Mauritanian businessman without guarantees and non-declaration of foreign assets.

The government has been quick to reassure Mauritania's creditors and donors that it will maintain its policy. The current reforms are already being extended to include both the banking and fisheries sectors, while more price controls are to be lifted on a number of basic products.

SOMIS

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SOMIS was created by a decision from the Council of Ministers on 2 September 1984.

A mixed investment company composed of the State as the largest shareholder, with the company SONIMEX and several private companies, SOMIS inherited the situation of the ex-SOSUMA, the former Société Mauritanienne de sucre (Mauritanian sugar company) which cost Mauritania approximately 2 thousand million 'ouguiya' (main currency) and which at the outset had assembly line faults and the factory was closed in 1976; it reopened in 1980 with Algerian collaboration who extended a credit of 10 million dollars to Mauritania.

On 2 September 1984, Mauritania decided to re-establish it as the Société des Industries du Sucre (Company of Sugar Industries) (a service company), in fact the monopoly of sugar sales belonging to SONIMEX. SOMIS carries out the conglomeration process for SONIMEX who supplies it with the raw material (crystallized sugar) and removes the conglomerated sugar.

SOMIS has had problems of technical nature due to inexperience with the production equipment which was not a prototype and which stood for a long period without operating, subjected to bad weather, sea winds, rust, etc... Nevertheless substantial progress has been made in this area and, little by little, SOMIS is becoming fully experienced in the operation of this production equipment and is hopeful of overcoming all these difficulties over the next few years.

The task before SOMIS is to supply the home market with sugar and its capacity has been established with this goal in mind. It also hopes to be able to effect a horizontal integration in sugar production and form the cultivation of the cane up to production of the sugar in pieces. SOMIS production was decided in accordance with SONIMEX: in the year 1985 it would produce 21,000 ton. In 1986, it would produce 30,000 ton. The factory capacity is 35,000 ton which only covers the needs of the home market and the production price fluctuates between 15 and 17 'ouguiya' per kilo (1.50 FF to 1.70 FF).

SOMIS is currently involved in the following projects:

- Overcoming technical problems
- Local worker training (general mechanics — electricity — etc.)
- Technical assistance (to improve the technical skills of locals)
- The Italian company Reggiane is taking care of the maintenance and upkeep of the prototype sugar loaf production plant.
- Technical Assistance Contract with (ENA Sucré) Algeria.
- With a view to the overall economic development policy of the country. SOMIS is currently discussing the possibility of incorporating sugar cane cultivation and acquiring a sugar cube production plant as part of its future projects.

SOMIS

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تلفون ٨٨١ ٥٠٧-٦٩٨
العنبر ٦٩٨ ر ٦٧٧ بـ ٣٥٣



El Hadj Amadou Wone
Director General of SOMIS

République Islamique de Mauritanie

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MAIN FEATURES

- 1) SONIMEX is a semi-public corporation, 62% controlled by the state of Mauritania, which enables it in conjunction with the Ministry of Public Trusteeship to negotiate advantageous international contracts e.g. rice with Thailand, tea with the People's Republic of China.
- 2) The purpose of the company is to provide the country with basic foodstuffs and staples (rice, tea, sugar) and, by having a monopoly on importation, to control more efficiently the purchase price and ensure a regular income from customs dues to the treasury.
- 3) A distribution network covering the whole country; representation in all the regional capitals (including 14 agencies) and collaboration with the Chamber of Commerce enables SONIMEX products to be made available in all places and at all times.
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- 5) Controlling bodies: A Board of Administration, Governing Body and Board of Management that is experienced, conscientious and skilled in management techniques has turned SONIMEX into a model company in the national economy.



Mr. Moussa Fall, Director General, SONIMEX

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MAURITANIA



Modern Capital Takes Shape

NOAKCHOTT, the capital, keeps on growing and growing, spreading its tentacles over monotonous miles of flat desert.

About one quarter of the country's 1.6 million people are thought to live in the city now. They come in search of work, better health and education services and food aid, particularly during the drought years. But they put a tremendous strain on the public services, which is why the government is drawing up a master plan for development of the capital. It aims to control the city's expansion in order to provide better services, including water and electricity supplies even to the shanty towns.

The city has taken on an air of prosperity over the last four years. It looks greener. The small line of trees on the main avenues

have been watered by three years of good rainfall. The herds of camels which were brought to the outskirts of the capital during the drought years have mostly been taken back to the countryside.

Construction projects are going ahead despite cuts in public investment. Work on a new power station just outside the capital is progressing steadily. Already power and water supplies have improved. There are fewer power cuts. A port, gas bottling plant and plaster plant just outside the city's boundaries have all been completed within the last year or so.

Hotel accommodation has improved dramatically. The Novotel hotel opened its doors in December last year, while the Marhaba hotel reopened in November after renovation. More restaurants have appeared around the center of the



city. Frisco is a favorite venue for foreigners. In the luxury of an air-conditioned room with green lighting and a small fountain, they can eat traditional couscous (although only on Wednesdays, Thursdays and Fridays) or international cuisine. Or they can stop off for a hamburger at Rimal on the main avenue.

Efforts are now being

made to improve roads. Nouakchott now has a "périphérique," which carries traffic away from the center to the old town, the Ksar. Enormous machines are resurfacing around the main thoroughfares in the capital, to the obvious fascination of dozens of onlookers. The road south, to Rosso and across the river to neighboring Senegal, has

been repaired. Without the numerous potholes, the border can be reached in two hours.

Mini-buses have appeared on Nouakchott's streets over the last year, since the government opened the public transport sector to private initiative. They ply the main tarmac roads of the capital alongside the old battered green

and yellow Renault taxis. Fares are cheap but there are never enough places for passengers. If you don't have your own car, you can spend hours waiting for a lift. Inevitably, the traffic has gotten worse despite the installation of new traffic lights.

Partly to resolve employees' chronic transportation problems and partly to increase efficiency, the government has changed the working day. Now, in theory, employees work from 8 to 3. Some international companies, like SNIM-sem, work until 6 with a break at lunchtime so that they can stay in contact with their customers abroad.

Mauritania is less cut off from the outside world now. Since the introduction of satellite telecommunications last year, direct dialing is possible almost anywhere in the world. Ironically, the domestic telephone system doesn't work so well. And if you don't have the telephone number you want, the out-of-date telephone directory is unlikely to give a clue.

Today the beautiful, temperature-controlled wine racks at the year-old Novotel hotel in Nouakchott lie empty; they have never been used. The bar price list has been taken off the wall at the El Amanne hotel and placed behind the bar, while the champagne buckets are now used to catch drips from the air conditioners.

Women also dominate the market place. They travel unaccompanied to Las Palmas, Spain and elsewhere to buy their wares. A few women now wear shorter skirts and even trousers, but they are the minority. Most still prefer the traditional veils for Moors and boubous for Africans.

Some things have not changed in Mauritania. The traditional hot sweet mint tea is still drunk everywhere, though the government tried to ban the re-making in offices because the preparation and drinking of the compulsory three glasses is time-consuming. The roads have improved, but the standard of driving remains the same. Nothing, not even military roadblocks, has stopped Mauritanian men from circling the city at night, headlights ablaze, at full speed in their cars.

Society is changing gradually. Traditional values are being eroded by the creation of a modern state, the settling of nomads and the influence of the West.

Television plays a more important role in family life now. Many families set

down in front of the screen at 7. A lot of the programs are in Arabic, but a current favorite is a French cartoon on the adventures of Tom Sawyer.

Women are playing a more prominent role. There is a woman minister and two junior ministers in the government. They have broken with tradition and studied abroad prior to carving a career for themselves.

Women also dominate the market place. They travel unaccompanied to Las Palmas, Spain and elsewhere to buy their wares. A few women now wear shorter skirts and even trousers, but they are the minority. Most still prefer the traditional veils for Moors and boubous for Africans.

Some things have not changed in Mauritania. The traditional hot sweet mint tea is still drunk everywhere, though the government tried to ban the re-making in offices because the preparation and drinking of the compulsory three glasses is time-consuming. The roads have improved, but the standard of driving remains the same. Nothing, not even military roadblocks, has stopped Mauritanian men from circling the city at night, headlights ablaze, at full speed in their cars.

And, as always in this hard but hospitable country, there remains the unshakable conviction that, come what may, God will provide.



SOCIETE MAURITANIENNE D'ASSURANCE ET DE REASSURANCES (Mauritanian Insurance and Reinsurance Company)

Created in 1974 with a Capital of 100 million ouguiya.
S.M.A.R. is the only Mauritanian company working in the field of insurance.

It is active in all branches of insurance:

- Automobile
- Cargo transport — aviation:
- Fire and associated risks:
- Comprehensive workplace cover:
- Various workplace cover — machine breakages:
- Theft — multiple domestic indemnity
- Temporary life cover:
- Individual and collective accident

There is no denying its success in this field despite a difficult environment. In its 12 years of activity it has increased its turnover five-fold, trained high-quality technical staff, spread its commercial network to several regions of the country and strengthened its solvency margin, which broadly matches international norms.

Since February 1987 it has extended its activities into insurance for the fishing boat fleet. It is actively setting about developing its life assurance branch and computerizing its administrative system.

Besides having this role in preserving the individual and collective heritage, S.M.A.R. makes a positive contribution to the economic development of the country.

a) Directly, through its investments: the imposing building that it has had built houses its head office and that of several other national companies, while its housing estate has enabled it to house all of its officials. It also intends to construct another building in Nouadhibou (economic capital).

Its interests make it a shareholder in several companies and institutions:
The National Development Fund;
The Nouakchott Public Transport Company;
The AFARCO-Mauritanie Estate Agency;
The African Reinsurance Company (AFRICA-RE)

b) Indirectly as an agent of institutional savings. In 1986 its term deposits accounted for an average of 25% of all bank deposits in this category.

S.M.A.R. enjoys privileged relationships with the world's biggest insurers and reinsurers. It is a member of several regional and sub-regional professional organisations, in particular FANAF, O.A.A., U.G.A.A. and F.A.I.R.

With its qualified staff providing a quality service, S.M.A.R. can offer you security for goods and persons at home and credibility abroad.

B.P. 163 NOUAKCHOTT TELEX: 527 MTN TEL: 526.50-526.54

الجمهورية الإسلامية الموريتانية
ISLAMIC REPUBLIC OF MAURITANIA



ميناء انواكشوط المستقل AUTONOMOUS PORT OF NOUADHIBOU

A large Fishing Port in some of the Best-Stocked fishing waters in the world
A Port for Fishing and Commerce



Amer oued H'Moudha
Director General of the Port of Nouadhibou

Four activities are carried out in the Port:

- Handling minerals: this is run by SNIM and involves exporting iron oxides from the north of the country.
- Handling oil and petroleum products: this is run by SOMIR. It looks after the berthing of tankers which bring in crude oil to be refined in Nouadhibou.
- Fishing port activities: these are run by the Port; this involves landing the fish on the quay which is obligatory for all trawlers fishing in Mauritanian territory. Other operations cover trans-shipment and involve trawlers flying foreign flags.
- Trading port activities: these are also run by the Port and involve the reception of commercial shipping. An extension of this port is envisaged in view of the fact that traffic is growing.
- The administration of P.A.N. is to undergo re-organisation and an overall review of all its infrastructure. There is a project to set up a naval repair yard within this framework, which will make it possible to carry out repairs on the whole fleet working out of Nouadhibou.
- The redevelopment of the Baie de Repas (Bay of Rest) will cut down the congestion in the Port; in fact it will absorb the entire fleet of small boats.

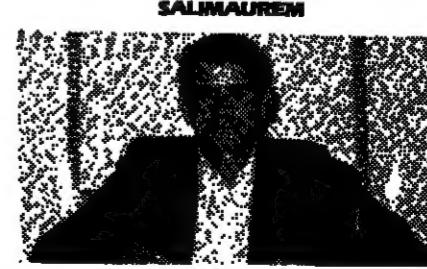
Tel. (3 lines): 21-34;
22-76;
22-35.

Tel: 441 MTN.

An important port for fishing and commerce, the Autonomous Port of Nouadhibou will experience intense industrial and commercial activity in the coming years.

الشركة العربية الليبية للملاحة البحرية الموريتانية

SOCIETE ARABE LIBYENNE MAURITANIAN MARINE EXPLOITATION COMPANY
SALIMAUREM



Salah Mohamed Arbi
Director General of Salimaurem

This is a joint institution between Libya and Mauritania that was created within the framework of inter-arab cooperation. Its capital is US\$50 million. Mauritania and Libya each holds 50% of the stock.

- It owns four refrigerated ships, 10 deep-freeze ships, a fish storage unit and a large processing and packing unit.
- It is one of the biggest in West Africa and is currently making great strides towards achieving its objectives.
- The company is involved in processing fish and sells it to the export company (SMCP).
- Restructuring of the company has led to partial leasing of the boats and the use of a number of others.
- The storage capacity of the unit has reached 4,000 tonnes, which is significant since it is not the only one of its kind at Nouadhibou.
- The company is able to process 50 tonnes of fish daily.
- SALIMAUREM aims at having a stable and qualified workforce; it has increased its potential with foreign staff qualified in deep-sea fishing.

Bureau Postale 75, Nouadhibou, Mauritania.
Tel: 452 MTN

SAMM

SOCIETE D'ACCOMMODATION
INTENTION EN MER

Capital: 100 000 000 Dhs

ACTIVITES:
Import of goods
Commerce
Transportation
Commerce

EQUIPMENT & FACILITIES:
Storage tanks
Shore handling
Interconnection
Cables

PRESENTATION IN BRIEF
Presentation in brief

Equipment & facilities
Storage tanks
Shore handling
Interconnection
Cables

Representation in brief
Presentation in brief

Equipment & facilities
Storage tanks
Shore handling
Interconnection
Cables

Representation in brief
Presentation in brief

Equipment & facilities
Storage tanks
Shore handling
Interconnection
Cables

Representation in brief
Presentation in brief



Major irrigation work due to be completed next year should help these farmers on the M'Pourie agricultural project to the southwest to double annual production.

Progressive Moves Benefit Farmers

THE M'Pourie agricultural farm in the southwest corner of Mauritania just outside Rosso is an impressive sight at the end of November. The farmers have not yet harvested their rice crop. Hectare upon hectare of green paddy fields, fringed with tall sorghum plants, and line upon line of canals stretch far into the distance.

M'Pourie is the only state-controlled farm in the country. It covers about 2,000 hectares, and there are plans to double the land area. The land is divided into plots which are worked by individual farmers and their families.

M'Pourie has recorded some notable successes. Development of the land has cost less than elsewhere, only about UM 2,000 (US\$26.9) a hectare, compared with UM 600,000 a hectare around Kaedi.

"The farmers have taken to growing rice, even though it is not a traditional crop here," M'Pourie's director Sidi Ould Ismail commented as he proudly

showed off the farm. But growing rice is hard work, and the farmers' feet are cracked and sore from working long hours in water.

Now that they have mastered the art, the Chinese who provided financial and technical assistance to set up the farm nearly 20 years ago are gradually withdrawing. The number of experts will be cut from 14 to only four next year.

Nothing goes to waste at M'Pourie. The farm keeps over 100 cattle and feeds them on the waste from the paddy rice; the flour which is left when the rice is polished. The cattle are fattened and sold to the meat marketing board for slaughter.

There have been problems. An estimated one-third of the rice crop is lost every year through pest damage, mostly by birds. "They fly over from Senegal during the day and return there at night. But what can we do?" Sidi asks. The farmers have tried putting scarecrows in the fields, but they find it more

effective to stand there themselves clapping their hands.

And productivity is low. "A farmer usually grows between four and six tonnes a hectare, but farmers at M'Pourie have been growing only between three and three and a half tonnes a hectare," Sidi says.

There is less incentive for them to grow more because they get paid the same, regardless of the amount they produce.

Despite these difficulties, the farm is now so well established that the government plans to withdraw its direct involvement. The land will be distributed to the farmers, while the local branch of the Union Mauritanienne des Banques de Développement will take responsibility for extending

the necessary credits to buy seeds, fertilizers and tractors. The farm management will remain only an advisory role.

The government's main emphasis on irrigated agriculture, which in practical terms means rice production, is explained by the unpredictable annual rainfall.

Even in a bad year, rice

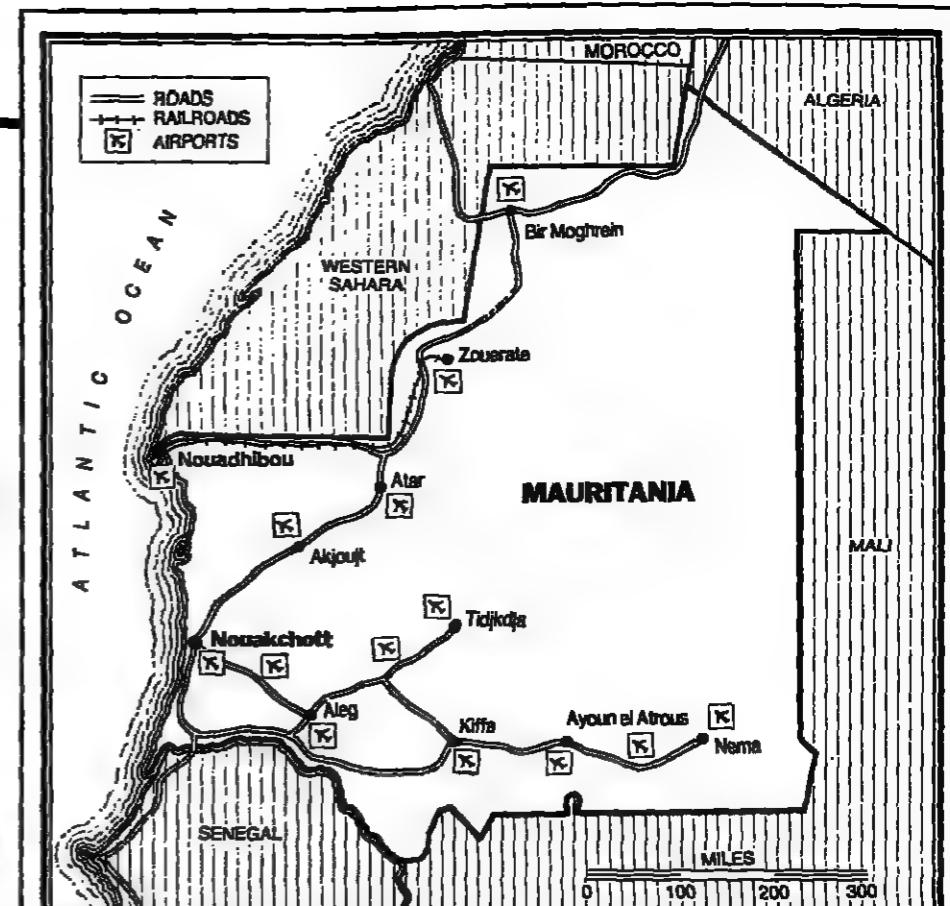
production was not seriously affected.

Among major irrigation projects now nearing completion, the Senegal river development organization (OMVS) has been jointly undertaken with Mali and Senegal. The project involves constructing two dams on the Senegal river: the Dama dam (completed last year) at the mouth of the river and the Manantali dam upstream in Mali.

For the farmers at M'Pourie, the Manantali dam promises a year-round water supply. They will no longer be restricted to a single sowing season. Instead, they will be able to raise a second crop and so double their production.

In parallel, the government has taken a series of measures to increase the farmers' incomes and boost overall production toward a projected 40 percent of domestic requirements.

It has raised the price it pays the farmers for their cereals by about 50 percent. The central agency, Commissariat à la Sécurité Alimentaire (CSA), now pays farmers UM 21 instead of UM 12-13 a kilo for millet and sorghum, and UM 18 a kilo for rice, compared with UM 12 previously.



At a Glance

The Islamic Republic of Mauritania lies on the Atlantic coast of northwest Africa and is bordered by the western Sahara and Algeria to the north, Mali to the east and Senegal to the south. The climate is hot and dry, particularly in the northern area.

Area: 1,030,700 sq. km. **Estimated population:** 1.89 million. **Capital:** Nouakchott. **Languages:** Arabic and French. **Currency:** 1 ouguiya = 5 khoums. **Exchange rate:** US\$ 1 = 74.8 ouguiya.

It has reformed land ownership. Under a decree issued in 1984, the government no longer recognizes the right of collective, or tribal, ownership. Any land that is not owned by a particular person or cooperative automatically reverts to the government and is, in theory, redistributed to farmers that will work the land.

It has coordinated an international effort to reduce crop damage by pests including grasshoppers and

locusts. And it has tried to resettle farmers and herders who left for the towns during the drought years.

Organized through the CSA, the rural development ministry and the secretary of the ruling military committee, the campaign offered free transport and supplies of seeds, fertilizers and equipment in 1983 and 1986. This year, the government ran a similar campaign, but charged a nominal fee for the service. Government encourage-

This Advertising Section was written by Ida McClean.

Islamic republic of Mauritania THE FRIENDSHIP PORT OF NOUAKCHOTT



Kémi Ould Mahmoud
Director General of the
Maritime Establishment and
Friendship Port, Nouakchott

- The Maritime establishment and the Port favour South-South cooperation.
- The establishment's objective is to recover the traffic that mainly moves through the port of Dakar.
- Commercial trade with countries belonging to the CEAQ is an important issue for the Maritime establishment.
- All its activities will be moved to the Port, which the Mauritanian state regards as a more modern facility than the Maritime establishment.
- A training programme for the entire workforce is currently underway to meet the service needs of the port.
- With this new port, it is now easy to establish regular links between Mauritania and the Maghreb.

Maritime Establishment and Project for a Deep Water Port in NOUAKCHOTT

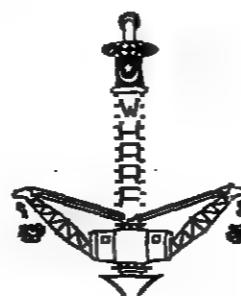
Created to meet the import and export requirements of our country and therefore reducing its economic dependence vis-à-vis foreign countries, the task of the wharf in Nouakchott was to unload 50,000 tons annually, with this figure capable of being increased to 100,000 tons by the strengthening of existing equipment.

In 1988 the first extension of the Wharf took place for an investment of 63,061,704 UM from the EDF; the second took place in 1975 for an amount of 84,401,137 UM from the CIO and the last was to become a reality in 1981 with the construction of the cement-manufacturing docking wharf. This construction cost the Cement Company of Mauritania a sum of 12 million Ouguiyas.

After this last extension, the annual unloading capacity of the Wharf is 450,000 tons.

In 1982, 325,442 tons were unloaded, of which around 94,336 tons of cement is the largest figure ever achieved since the building of the Wharf.

E.D.F.: European Development Fund
C.I.O.: Crédit Industrial de l'Ouest (Industrial Credit of the West) (France).



TEL: 514-53 516-15
B.P. 267-NOUAKCHOTT
TELEX: 538 MTN

SAMMA

SOCIETE D'ACCONAGE ET DE MANUTENTION EN MAURITANIE (Mauritanian Lightage and Handling Company)

BP 258 - NOUADHIBOU
Telex: 433 MTM. Tel: 45 263/45 364/45 983.

Capital 100,000,000 UM.

ACTIVITIES:

Consignment of goods, Consignment of tankers, Ship/Store handling, Warehousing, Sea and air transportation, Customs.

EQUIPMENT & FACILITIES:

Handling: 21 cranes (5T-11T-17 to 20 tonnes)
Haulage: 20 trailers (14T-20T-24T to 32 tonnes)
7 tractors, 1 lorry
Lighterage: 2 flat-bottomed boats (250-300 t), 1 lighter (250-300 t), 1 tug (150 h.p.)

Approved by the Port Authorities for all shore handling operations in the Nouadhibou harbour zone.

Agents throughout the world.

Employed by the Department of External Trade and Public Works & Industrialisation of Mauritania.

REPRESENTATION IN MAURITANIA

Norwegian Consulate
S.G.S.
Lloyd's
Salvage Association

MINISTÈRE DES PECHEES ET DE L'ECONOMIE MARITIME

(The Ministry of Fisheries and Maritime Economy)

The development of the Fisheries Sector in Mauritania actually took off with the new policy on fisheries. That policy stipulated that the entire catch should be off-loaded at Nouadhibou. This inspired the provision of fishing tackle on a national scale and the setting-up of the Mauritanian Fisheries Marketing Board (MFB). These are the three constituent elements of this new policy whose major objective is to ensure that the fishing sector wins through. Mauritania has very large resources of fish and, bearing in mind the periodic recurrence of drought, the world crisis and the war Mauritania had to put up with until 1978, these resources are vital for its development.

Indeed, the fishing policy has given a good account of itself since 1979 and has established its viability. There is of course still a great deal to be done to carry the policy to completion. For instance, there is the need to create the right environment, establish on the ground certain industries which will provide facilities for freezing the catch and exporting it in its frozen form, and stocking it as long as the market is favourable. There is every need to ensure that the problem of training of fishermen is tackled. Actually, the fishermen of Mauritania were denizens of a nomadic world. They now have to adapt to a new seafaring life and master the secrets of using novel equipment from abroad. Within this context, there is also the problem of developing the resources in fish, which must be tackled at a level which is tolerable. This is an imperative need which must be met if any premature depletion of fish stocks is to be avoided. Indeed, the fish population needs to be protected and shielded from predators who lie outside the country's ambit. This means constant supervision of Mauritania's coastline. Mauritania is bringing all its influence to bear on carrying through a number of projects designed to promote the rapid development of fishing. They relate to the following areas:

1. Naval repairs. As a matter of fact, Mauritania has a sizeable fleet and its Number One priority is to establish repair shipyards.
2. Infrastructure: developing the "Baie de repos" and Nouakchott harbour.
3. Industrialisation. Mauritania is striving hard to upgrade the fish caught, to ensure that it is exported either sliced or filleted. Hence the search for external partners interested in setting-up industries for fish processing at Nouadhibou.

It is clear that a new fisheries policy is being established, a policy which will be better structured than its 1979 prototype, and will be a substantial improvement on its predecessor, so far as it learns from the mistakes of the past. In point of fact, a sectoral study has been undertaken and financed by the Kuwaiti Fund, the World Bank, the French Economic Cooperation Fund, with supervisory staff supplied by FAO, working under the direction of a British Study Bureau known as the Crown Agency. In the light of the findings of that study, the broad lines and essential directions in which the new fisheries policy will operate, will be laid down. Mauritania intends to forge links with its partners, based on mutual respect and seriousness of purpose.

For further information please contact the Ministry of Fisheries and Maritime Economy.

Le Ministère des Pêches et de l'Economie Maritime
B.P. 137, Nouakchott
Tel: 52476 Telex: 595 MTN.

Harvesting the Sea

THE fishing industry in Mauritania is a prime example of how much can be achieved by a government that is determined to diversify the national economy. In the 1970s the country was heavily dependent on a single commodity, iron ore. Since then the fishing industry has grown from virtually nothing to become the country's highest foreign exchange earner and an important source of government revenue.

Its rapid growth followed a change in government policy in 1979. To ensure that Mauritania benefited from its rich fishing grounds, the government decided that foreign participation in the industry would be encouraged but that partners would have to set up joint ventures and construct on shore facilities. Subsequently, since

1982, all fish catches have been offloaded in Mauritania for storage and processing. And, since its creation in 1984, the state-owned Société Mauritanienne de Commercialisation du Poisson (SMCP) has enjoyed a monopoly on the local purchase and export of this rich harvest.

Exports have shown tremendous growth since the new policy was introduced, reaching a record 373,000 tonnes in 1985, compared with only 77,100 tonnes in 1980. Although the figure dropped slightly in 1986, it should recover this year following new fishing agreements with the European Community and Algeria.

Earnings have soared, not only because of the increase in export tonnage but also because of the rise in price of specific species. Total exports were in the region of \$278 million in

1986. Of this total, the SMCP exported 60,000 tonnes worth \$153 million. In the first eight months of this year, it exported 47,011 tonnes of frozen fish worth \$107 million. Most of its exports go to Japan.

Just how fast the industry has taken off is evident on a night visit to Nouadhibou, where the lights of the moored fishing vessels shine out along the shoreline. Further south, the fishermen's beach in Nouakchott is swarming with fishermen and small-scale traders sitting beside piles of fish, while small boys throw fishing lines into the sea from the shore.

Such rapid development has not been without its problems and distortions. Although the industry earns huge sums, up to 80 percent leaves the country in loan repayments and payments for ship services.



The fishing industry is a sure source of food and a rich revenue earner for the people of Mauritania.

the year, the government has stopped issuing licences to foreign vessels to fish for demersal (bottom dwelling) fish. The few licences which are still valid will not be renewed when they expire, Dr. Cherif said. The demersal fish are now reserved exclusively for local fishermen.

New fishing zones have been set out to restrict the catches in specific areas. For example, under the Soviet fishing agreement, vessels are not allowed to fish for pelagic fish in less than 30 meters of water. In addition, the government has plans to improve fisheries surveillance to stop illegal fishing.

Eight studies on future development are underway and due to be completed by the beginning of 1988.

To increase the net contribution of the fisheries

sector to the economy, the government is looking into the development of new port facilities. Feasibility studies are currently being made on improvements to the port at Nouadhibou, the construction of a ship repair yard also at Nouadhibou and the possible construction of a fishing port at the country's only other port, Nouakchott, which opened last year.

Further studies concern the development of a shrimp fishing industry, the promotion of artisanal fishing, and changes to the tax regime and licensing system, as well as improvements in employment and training.

The projected cost of these changes should be around \$60 million. But that is a small price to pay if Mauritania is to conserve its harvest of the sea.

Woman Wins Key Position in Mining Industry

KHADJETOU Mint Ahmed has moved further up the political ladder than any other Mauritanian woman. In May she was appointed Minister of Mines and Industry, making her the only woman in government since the military took over in 1978 and the first to be given a technical portfolio.

The 33-year-old mother of two sees her appoint-

ment as part of the government's year-old decision to discriminate positively in favor of women. "It is government policy to give women their rightful place in the construction of the nation. That was clearly stated in the head of state's speech in Nema last year. So the government decided to appoint a woman to head a department," she says modestly.

Inevitably, she has been called Mauritania's "iron lady." She finds the nick-

name amusing. "Why not?" she asks.

Khadjetou, an economics graduate from Mohamed V University in Morocco, worked for ten years at the Banque Centrale de Mauritanie, where she headed, in turn, the economic studies, balance of payments and credit departments.

Now she is applying her expertise on a far larger

scale and, so far, seems confident in the progress that has been made: "The management is determined that SNIM will continue to play its crucial part in the national economy."

The iron ore mining industry is currently experiencing financial problems because the world iron and steel markets remain depressed and the value of the US dollar has fallen. Earnings last year totaled about \$150 million, but will be significantly lower in 1987.

World prices are now lower in real terms than in 1973. This year, the iron ore mining company, Société Nationale Industrielle et Minière — société d'économie mixte (SNIM-sem) had to concede an average 11 percent price cut during negotiations with its European customers, who im-

port about 90 percent of Mauritanian exports.

SNIM-sem has been unable to make up the loss of earnings by increasing export tonnage. Iron ore shipments, slightly down on the previous two years, will total only about 9 million tonnes, compared to a target of 10 million tonnes and potential capacity of 12 million.

In addition, the company is having to service the foreign debt on loans contracted in the early 1980s to finance a \$350 million investment in a new mine at El Rhein, the first stage of a two-part Guelbs project. Loan repayments are currently running at approximately \$40-45 million a year, equivalent to roughly one-third of the company's turnover.

Despite rescheduling some \$11 million owed to France and Japan, SNIM-sem faces making a loss, possibly of UM 1,000 million (US\$13.4 million), after profits of UM 450 million in 1985 and UM 30 million in 1986. The final figure will depend on whether the government goes ahead and reduces the company's tax by 50 percent. That will be a tricky decision to take, for any reduction in SNIM-sem's taxes will automatically reduce central government revenue.

Faced with these financial difficulties and little prospect of a major turnaround in the world market, SNIM-sem is carrying out a major restructuring program aimed at cutting costs and increasing productivity. The \$90 million program, which will run until 1993, is being financed by World Bank, European Investment Bank, European Community, Kuwait Fund, African Development Fund, France's Caisse Centrale de Coopération Economique, and the Arab Fund for Economic and Social Development.

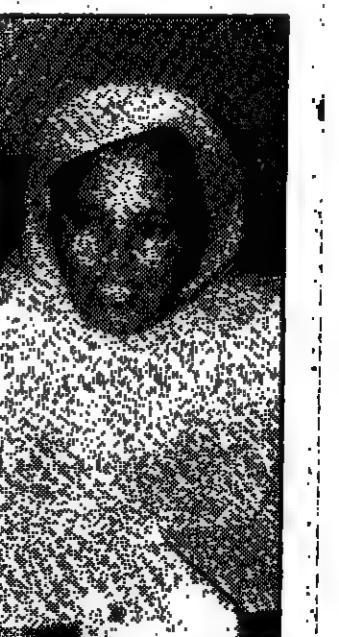
So far the donors have been impressed with the pragmatism shown by the SNIM-sem management. Last year, the company cut its work force by about 1,000, although some estimates put the number at 1,500. It has sold its three private aircraft to Air Mauritanie, the national airline, and has leased management of its hotel outside Nouadhibou to a French company.

SNIM-sem is also carrying out major rehabili-

tation work. One project will improve the 652 kilometer railway which carries ore from the mines near Zouerate to the mineral port near Nouadhibou. The iron ore enrichment plant at the El Rhein mine, which opened in 1984, will also be modified.

A second phase of the Guelbs project, involving a new mine at Oum Arwagen and another ore enrichment plant, had been scheduled for 1990 and would have cost \$500 million. Now it is likely this project may be postponed.

Cancellation of the pro-



Minister of Mines and Industry, Khadijetou Mint Ahmed.

الشركة الموريتانية لتسويق الأسماك

S.M.C.P.



SOCIÉTÉ MAURITANIENNE POUR LE COMMERCIALISATION DU POISSON

The Mauritanian Fish Marketing Board



Cheikh El Afia Ould Mouhamed Khouna,
Director General, S.M.C.P.

The Mauritanian Fish Marketing Board has had encouraging results compared with the position prior to its establishment. Indeed, the year 1985 recorded a turnover of US\$105 million for exports totaling 60,000 tons, a figure out of all proportion to the statistics of previous years.

SMCP's importance is felt at three levels: first, as regards payments balances, secondly from the standpoint of actual physical infrastructure, and also as it is reflected in the Public Revenue in income from duties charged.

The 1985 catch exceeded all expectations: 220 million as against economic and financial projections of approximately 250 million. This substantial improvement was maintained in 1986, and in the first six months of that year a steady increase of 70% was registered compared with the position in 1985. This gives cause for optimism, since the actual turnover also showed an upswing of 70%. During the first

six months of 1986 production rose by 10%, as a result of a 25% increase in the fishing fleet and by the end of the year the total exports showed a value of US\$150 million. The increase was due in the main to a price rise on the international market, since output from the leading competitors — Spain and Morocco — was fairly low, which meant that demand outstripped supply.

SMCP enjoys good relations of trust and comradeship on the foreign market. It has three large outlets, the largest being Japan, which, in 1986 absorbed 73% of the tonnage. Quite a few contracts were signed with Japanese firms, thus guaranteeing the sale of a substantial percentage of SMCP's output. The second market is the European market comprising Italy, Spain and Greece. It is a stable market with remunerative prices representing 26% of the tonnage in 1986.

The only fly in the ointment, so to speak, as regards SMCP's marketing policy is the African Market, which has failed to absorb the scheduled tonnage estimated at exactly the same figure as the tonnage for Europe. Only 1% of the 1986 tonnage was allocated to the African market. The problem is due to the purchasing power of the African countries and, especially, to shortage of transport, which is a definite constraint. Such a situation compels African States to buy in small quantities, which hardly justifies chartering a cargo-transport. Add to this the fact that there are no regular lines of communication between Mauritania and Africa, and you have a major handicap. However, an attempt is being made to get round these difficulties by entering into stable contracts with serious-minded customers of substance who will become regular purchasers. In due course the problem will be solved.



**LA PREMIÈRE BANQUE
DE LA PLACE**

- Its success has encouraged the trend towards privatizing banks in Mauritania.
- Since May 1986 the bank's resources have increased by 28% against a parallel growth of 23% in replacements.
- The surplus has been used for a new foreign trading operation aimed at supplying the country with foodstuffs.
- The success of this bank is the fruit of a favourable local environment (Islamic) valued by foreign partners.
- The return on investment deposits in the first financial year reached 14% net.
- The rate of return on principal capital is around 16% before tax.

SERVICES

All of BAMIS activities are conducted on a non-interest basis. The following services are provided:

RANKING SERVICES:

BAMIS performs all banking services both on its own behalf and on behalf of its foreign or domestic clients.

a) Deposit Accounts

The bank receives funds in the form of entries into accounts and on the basis of compensating withdrawals and deposits. Deposits fall within the following categories:

Call Deposits Accounts: funds are deposited with the bank which is authorized to utilize them. The bank receives any profit and bears any losses. There are no conditions with regard to deposits and withdrawals.

Non-Specific Deposit Accounts: funds are deposited with the bank by depositors wishing to participate in its financing of economic activities. In return depositors receive a set percentage of net profit in accordance with the conditions of the account in which they are recorded.

Specific Deposit Accounts: funds are deposited by depositors wishing to authorize the bank to invest in a specific project or for a particular objective. The depositor receives a share of net profit generated by each specific project.

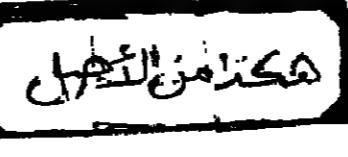
b) The bank provides cover services on behalf of other banks and also notifies and confirms credits.

c) The bank levels off accounts and finds suitable investment for any surplus funds collected by itself or similar financial institutions.

d) BAMIS provides over the counter services for the purchase and sale of foreign currency at the going rate.

BANK AL BARAKA MAURITANIAN ISLAMIC

S.A. au capital de 500.000.000 d'ouguiyas
B.P. 680 - Avenue du Roi Fayçal - Nouakchott
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TUESDAY, DECEMBER 8, 1987

WALL STREET WATCH

Investors Turn to Utilities As Safe Haven After Storm

By VARTANIC G. VARTAN
New York Times Service

NEW YORK — After the October rout in stock prices, many investors turned to electric utilities in search of a safe haven. "Most utility issues offer high yields and superior price stability, which appeal to investors in a bear market," the Value Line Investment Survey noted.

Some investors snapped up the highest yielding utility issues. Generally these companies have completed, or are about to complete, the construction of nuclear plants. Their shares carry more than usual market risk, since expensive nuclear projects often create rate-setting conflicts with state regulatory commissions.

One example is Centerior Energy Corp., a Cleveland-based electric utility. Its stock pays an annual dividend rate of \$2.56 a share and yields slightly more than 15 percent. Some Wall Street analysts, while underscoring the risk of a dividend cut, recommend the stock for investors willing to assume that risk.

"I think it is a good investment," said Mark D. Luftig of Salomon Brothers. "Under the worst-case scenario, the company might reduce its dividend by one-third, but that would still provide a yield of 10 percent, based on current costs."

S. Arlene Barnes and Nancy G. Fertig, utility analysts at First Boston Corp. pick Centerior as a "special situation" stock.

"While we believe there continues to be risk of a cut in the company's dividend," they said in a recent report, "we think this is probably pretty much reflected in the stock price."

Analysts say that usually, when a utility stock yields as much as 10 percent, chances of any dividend increases are pretty slim.

But the weakness in stock prices since late October has resulted in a number of stocks that do provide a return of 10 percent or slightly higher. "Our first choice here would be Ohio Edison," the First Boston analysts said. "We consider its yield reasonably safe, the stock is very liquid and the company has a good deal of room for fundamental improvement over the longer term. Although they are less liquid, Public Service Co. of Colorado and New York State Electric & Gas also pay reasonably safe dividends in the same range."

COMMONWEALTH Edison Co., nearing completion of its nuclear construction program, carries a yield of about 11 percent. Mr. Luftig recommends the stock and says he believes the dividend "is close to 100 percent safe."

On the other hand, he would avoid Detroit Edison Co., which he says has "ongoing problems with its Fermi II nuclear plant." The stock yields about 12 percent, but Mr. Luftig said, "I think that the dividend is in jeopardy and that earnings will plummet from an estimated \$3.20 a share this year to \$2 in 1988."

Among nonnuclear utilities paying relatively high dividends, Mr. Luftig favors Cincinnati Gas & Electric Co. and DPL Inc. (formerly Dayton Power & Light). These Ohio companies are partners in what originally started as a nuclear plant and now is being converted to a coal-fired plant. "Both companies have the ability to increase their dividends," the analyst pointed out.

Miss Fertig suggests that most investors would benefit in the long run by buying better quality utility stocks because, although their yields are more modest, they offer the prospect of superior market performance. That view is based on the concept of "total return," as distinguished from bird-in-the-hand current return. Her total-return candidates include New England Electric, Kansas Gas & Electric, Montana Power and Potomac Electric.

Utilities and other stocks paying high dividends lend themselves to a sophisticated hedging strategy called "dividend capture," which corporations use to enhance their after-tax rate of return on corporate cash.

Utilities with lower yields may offer the best prospect for bigger dividend increases.

Banking Turmoil In France

Strike Hits Checks, Supplies of Notes

*By Alan Riding
New York Times Service*

PARIS — A weeklong strike and slowdown in action by staff at the Bank of France has led to a buildup of uncleared checks and a growing shortage of cash at provincial banks, union and bank sources said Monday.

The industrial action, coinciding with nervousness on foreign exchange markets, has paralyzed the bank headquarters in Paris, the sources said.

The central bank's unions called a national "day of action" on Tuesday, when delegates from Bank of France offices around the country will be in Paris to plan strategy.

The bank, which was nationalized in 1946, has 234 office and branches throughout France.

Key market operations rooms have been occupied by strikers since last Tuesday.

While the bank has been able to continue surveillance of foreign exchange and money markets, its ability to process checks and bank notes has been hampered, the sources said.

The strike, supported by 60 percent to 70 percent of the bank's 17,000 staff members nationwide, seems from a dispute over pay, conditions and job security.

The Chambord factory in central France, which prints 700 million bank notes a year, has been closed for a week.

Workers there contend that the planned introduction of new technology will cost hundreds of jobs. They also say the technology will mean the use of thicker paper for bank notes, making the currency easier to forge.

Talks between union representatives and the bank's governor, Jacques de Larosière, who is a former managing director of the International Monetary Fund, have been unsuccessful.

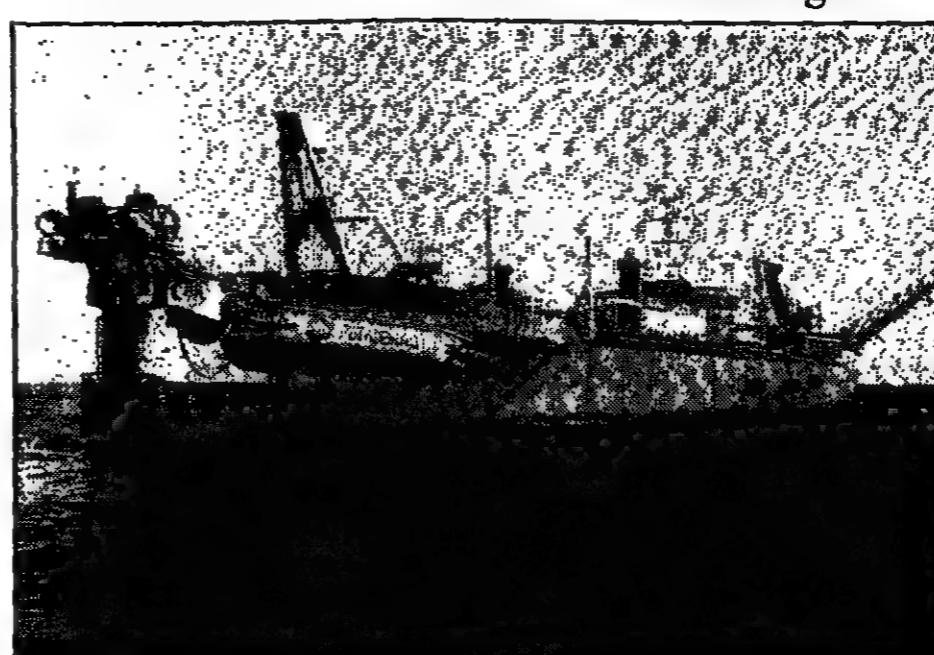
The bank has offered a pay increase of 2 percent.

A Bank of France spokesman said there was no threat to the bank's ability to monitor the performance of the French franc.

But officials at one major clearing bank said the breakdown of the check clearance system made it impossible to monitor accounts properly.

"It is annoying for everyone, but that's the point of strikes, isn't it?" one banker said.

Petrobras Diversifying Overseas
It Seeks Distance From Brazil's Economic Plight



Part of Petrobras's offshore production system in the Campos fields.

By Alan Riding
New York Times Service

RIOT DE JANEIRO — Long considered an important nationalistic symbol, the huge state oil monopoly, Petrobras, has decided to expand and diversify its operations abroad to help distance itself from Brazil's economic troubles.

This is a complex strategy for a company that dreams of running itself like a private enterprise but faces constant interference from the government. Even as it yearns for a more prominent international role, Brazil's largest corporation cannot easily detach itself from the country's problems.

Still, the program is going ahead. Already involved in drilling in Angola and the North Sea, the corporation last week signed an agreement with Texaco Inc. for oil exploration in the Gulf of Mexico. Next it plans to set up a company in

London to manage a range of new offshore operations.

"My idea is to seek full involvement in the international market," Colonel Ozires Silva, who took over as president of Petrobras 18 months ago, said in an interview. "If we limit ourselves to an island called Brazil, we can't have a performance different from that of Brazil."

This became painfully apparent during the first six months of this year as the Brazilian economy tumbled into crisis. With the government holding down domestic fuel prices in a vain attempt to smother triple-digit inflation, Petrobras showed losses for the first time in its 34 years of business.

The corporation bounced back in the third quarter and is still hoping to break even this year, but it was clearly shocked to find itself, albeit briefly, in the company of the electricity, steel, nuclear energy

See PETROBRAS, Page 19

Iraq Threatens To Increase Oil Output Further

*Compiled by Our Staff From Dispatches
BAGHDAD — Iraq's oil minister, Issam Abdul-Rahim al-Chababi, said Monday that Iraq would increase its oil production further above its OPEC quota if it was not allotted a quota equal to Iran's at this week's OPEC meeting in Vienna.*

Oil prices, which had fallen about \$3 a barrel since August because of overproduction, dropped again on Monday. On the New York Mercantile Exchange, West Texas Intermediate, the benchmark U.S. crude oil, fell 49 cents for January delivery to \$18.25 a barrel from Friday.

In a statement to parliament, Mr. Abdul-Rahim charged that Iran, Iraq's enemy in the Gulf War, is selling its crude oil for \$15 a barrel, \$3 less than the Organization of Petroleum Exporting Countries' benchmark price.

Iraq's oil minister, Ghulamreza Agazadeh, denied Monday that Iran was selling oil at a discount. Tehran Radio reported. He said OPEC should raise oil prices by \$2.70 a barrel to offset inflation and the fall in the dollar.

In another development on Monday, Kuwait and Indonesia, two of OPEC's most influential members, added their voices to growing opposition to Iran's demand for a price rise. Saudi Arabia, OPEC's biggest producer, has said it would oppose any increase.

At the annual OPEC meeting, which begins Wednesday, oil ministers will attempt to fix a new reference price for crude and new output quotas for the 13 members.

Iran wants to raise prices, partly to finance the war. But oil analysts and many OPEC officials doubt that an increase can be enforced.

OPEC has reportedly been pumping as much as 3 million barrels a day over its self-imposed limit of 16.6 million barrels.

Indonesia's minister, Subroto, said on arrival in Vienna for the talks, "It is a vital necessity to bring Iraq into the agreement."

Iran's OPEC-decreed quota stands at 2.37 million barrels a day and Iraq's at 1.5 million.

But Iraq is pumping an average of 2.7 million barrels a day.

"We have refused to abide by this quota," Mr. Abdul-Rahim said, "and will raise our output further unless the organization recognizes a quota for us that is similar to that of Iran."

Last week, Iraq had said it would cooperate with OPEC and lower its output to take pressure off world prices, but only if it were given parity with Iran's quota.

(AP, Reuters)

Currency Rates

Cross Rates		Dec. 7	
5	1	D.M.	1.725
1.005	1.005	U.S.	1.413
1.007	1.007	Sw.F.	1.057
1.008	1.008	E.C.U.	1.243
1.009	1.009	Sterling	1.256
1.010	1.010	Yen	1.258
1.011	1.011	Yen	1.258
1.012	1.012	Yen	1.258
1.013	1.013	Yen	1.258
1.014	1.014	Yen	1.258
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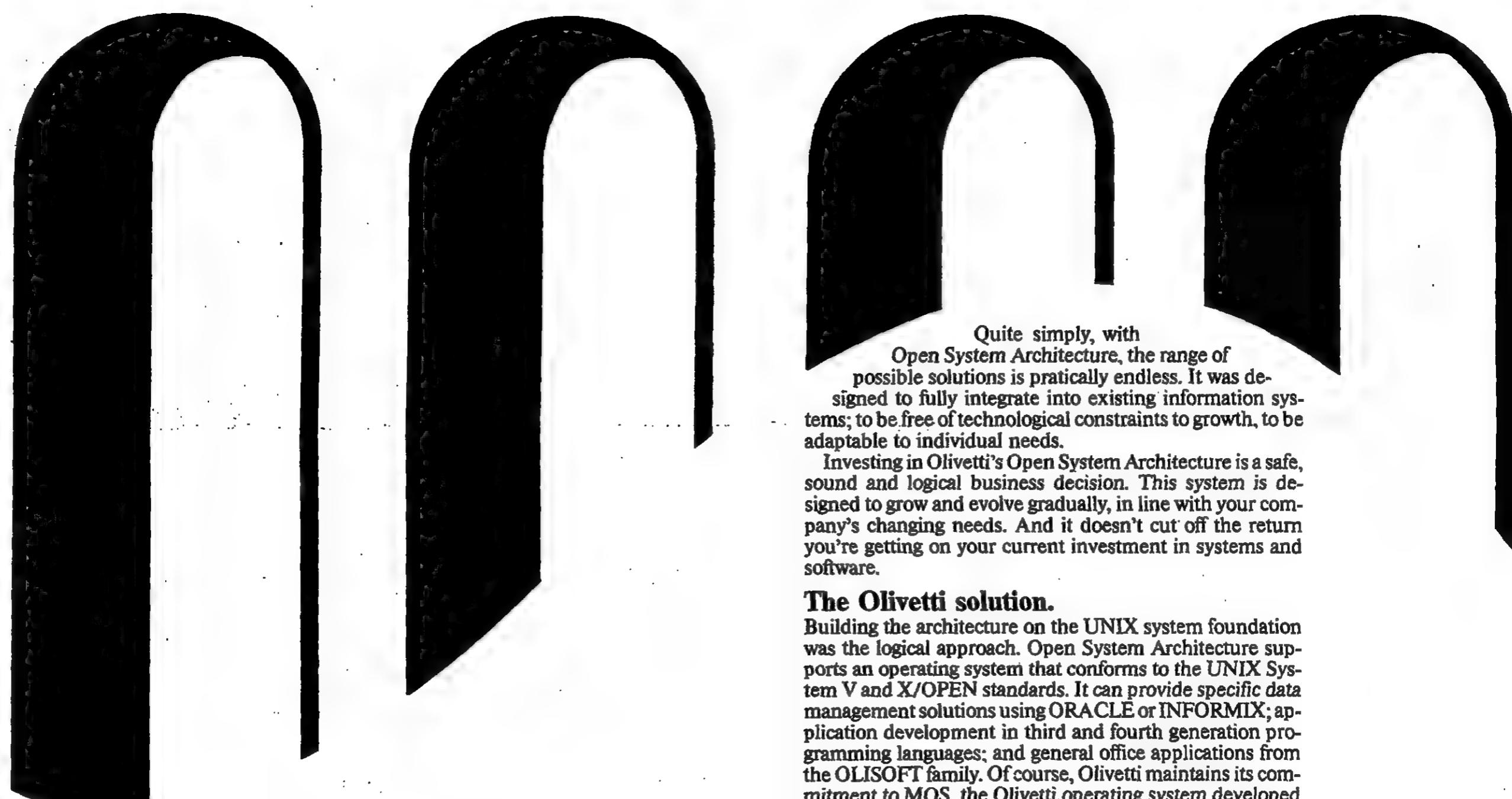
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Quite simply, with Open System Architecture, the range of possible solutions is practically endless. It was designed to fully integrate into existing information systems; to be free of technological constraints to growth, to be adaptable to individual needs.

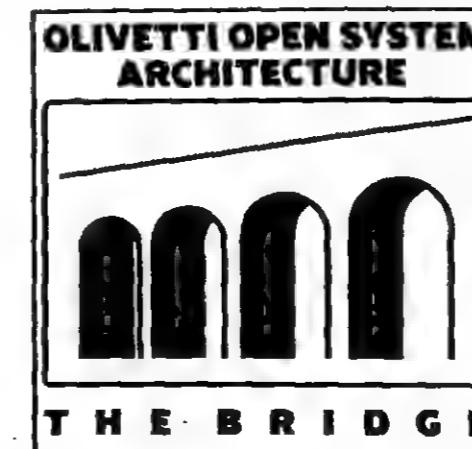
Investing in Olivetti's Open System Architecture is a safe, sound and logical business decision. This system is designed to grow and evolve gradually, in line with your company's changing needs. And it doesn't cut off the return you're getting on your current investment in systems and software.

The Olivetti solution.

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F.I.F. INTERNATIONAL

F.I.F. INTERNATIONAL

A DIVERSIFIED LUXEMBOURG MUTUAL FUND

NOTICE TO SHAREHOLDERS

* CONVERSION INTO A MULTI-SECTION MUTUAL FUND

In order to allow a diversified investment policy, the Management Company in agreement with the Custodian Bank has decided to convert the existing F.I.F. into a multi-fund vehicle. The following sub-funds have been formed:

- FIF INTERNATIONAL EUROPE

- FIF INTERNATIONAL AMERICA

In addition, the following sub-funds have been planned:

- FIF INTERNATIONAL UNITED KINGDOM - FIF INTERNATIONAL ITALY

- FIF INTERNATIONAL SPAIN

The details of the modification to the Management Regulations were published in the Memorial, the Official Journal of Luxembourg on September 15, 1987 and became effective on that day. They have been filed with the Luxembourg Tribunal and are available from the Custodian Bank on request.

* FIF INTERNATIONAL "DIVERSIFIED"

The shares of FIF INTERNATIONAL (A dividend paying shares) and B (dividend reinvested shares) which are present in use will become shares A and B of sub-FIF INTERNATIONAL "Diversified" without change to the holders.

* FIF INTERNATIONAL, EUROPE AND PACIFIC

The December 19, 1987 General Meeting of the previous investment companies FIF AMERICA, FIF EUROPE, FIF PACIFIC of which the headquarters were transferred from Caracas to Luxembourg on October 2, 1987 have approved the companies' liquidation and the transfer of assets to the respective new FIF INTERNATIONAL accounts. Certificates of the old companies will be exchangeable on a one for one basis for certificates of the newly formed company and compartments as of January 1, 1988.

* INFORMATION AND SUBSCRIPTIONS

Subscriptions for the new sections of FIF International will start on December 9, 1987. The net asset values determined every Wednesday are expressed in U.S. dollars for the existing compartments and in the currency of reference for any other future sub-funds. They are published daily in the International Herald Tribune; they appear on Reuter Monitor on page ISOF. The shares are quoted in Luxembourg francs on the Luxembourg Stock Exchange. Subscriptions may be forwarded to the Custodian Bank directly or through any Banque Indosuez office or subsidiary. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual or the latest semi-annual report if the latter were more recent than the annual report.

CUSTODIAN BANK

Banque Indosuez Luxembourg

39, Allee Scheffer, Luxembourg



BANQUE INDOSUEZ

BUSINESS ROUNDUP

Japan Brokers Said to Shelve Plans for Heng Seng Futures

Reuters

HONG KONG — The big four Japanese brokerage houses have temporarily dropped plans to trade Heng Seng index futures because of the steep slide in stock and futures prices in October, market sources said Monday.

Volume in index futures has plunged to fewer than 1,000 contracts a day in recent weeks from an average of about 30,000 and a high of more than 40,000 shortly before the market slide.

The futures contract, introduced last year, had been the world's second most heavily traded stock index instrument.

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C: DOLLAR BONDS \$1.227
D: MULTICURRENCY BONDS \$1.726
E: STERLING BONDS \$1.178
F: DEUTSCHE MARK BONDS DM1.047
G: YEN BONDS YEN121.000
H: GOLD \$1.067
I: STERLING CASH \$1.056
M: U.S. EQUITIES \$1.029
N: JAPANESE EQUITIES YEN100.000
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ADVERTISING

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Dec. 7, 1987

The margin symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (m) monthly; (r) irregularly.

All funds listed are quoted based on issue price.

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BUSINESS ROUNDUP

Telex Stock Soars on Memorex Bid

The Associated Press

TULSA, Oklahoma — Telex Corp., which for two months has been fighting a takeover bid by the New York investor Asher B. Edelman, announced Monday that it was considering a proposal from Memorex International NV to acquire all of Telex's shares outstanding for about \$911.4 million in cash and securities.

The Memorex offer, equal to \$62 a share, sent the price of Telex stock soaring to \$51, up \$9.25, when the New York Stock Exchange opened. Telex stock closed at \$51.50.

"In New York, a broker told Reuters that investors and arbitragers, many of whom had steep losses during October's market collapse, were still wary of takeover situations. 'In general,' he said, 'I don't see any takeover stocks trading at or above the offer price.'"

Telex also said it was recommending rejection of Mr. Edelman's latest offer, made Nov. 25, for \$55. When Mr. Edelman made a \$65 bid, on Oct. 8, Telex stock traded at \$51. He reportedly then held 1.1 million shares, or about 8 percent.

A deal with Memorex, a Dutch company headquartered in London, "would be advantageous to both companies and their customers," Telex's president, George L. Bragg, and its chairman, Stephen J. Jaras, said in a statement.

Memorex makes computer components, and Telex produces computers, electronics communications equipment and audio devices. Me-

mores, formerly a part of Burroughs Corp., was sold last year to an international group of Memorex executives.

Memorex proposes to acquire all 14.7 million Telex's shares outstanding for \$36 in cash and \$6 liquidation preference of a series of junior preferred stocks for each share of Telex common stock, according to a Telex spokeswoman.

Memorex has asked for a response by 6 P.M. Saturday.

Corey Horowitz, spokesman for Mr. Edelman's TLX Acquisition

Corp., said he had not examined the Memorex proposal and would reserve comment. He said the \$55-a-share offer still stood.

The Memorex bid is conditioned on agreement on the terms of the transaction by the companies' boards and by completion of Memorex's financing arrangements.

The Telex board also has authorized the filing of a preliminary proxy statement with the Securities and Exchange Commission relating to its previously announced recapitalization plan.

Legrand Offers £255 Million For MK Electric, Tops RTZ

Reuters

LONDON — Legrand SA, the French electrical group, said Monday that it was offering £255 million (\$458 million) for MK Electric Group PLC, which has already received a £206.5 million bid from RTZ Corp., the British mining and industrial holding company.

The target company, which makes electrical products for the construction and residential housing market, said the latest offer, at 600 pence cash a share, was too low. It had said the same to RTZ's cash offer last month of 550 pence a share or £206.5 million.

RTZ, whose RTZ Pillar Ltd. is also a major supplier to the construction industry, already owns 21.7 percent of MK Electric, while Legrand has a 9.3 percent holding.

MK Electric shares initially jumped 19 pence on news of the new bid to 679 pence on the London Stock Exchange, but retreated in late trading to 667 pence.

When RTZ made its bid on Nov. 24, MK Electric shares jumped to around 554 pence, up 140 pence from the previous day.

Legrand's shares slipped to 2,030 French francs (\$360) Monday on the Paris Bourse from 2,040 francs on Friday.

RTZ's shares fell 12 pence to close at 308 pence on the London Stock Exchange from Friday's finish at 320 pence.

RTZ made no comment on the competing offer.

MK Electric had net attributable profit of £12.1 million in its financial year ending March 28.

Kodak and Colorcraft Plan \$600 Million Joint Venture

United Press International

ROCHESTER, New York — Eastman Kodak Co. and Colorcraft Corp., two of the largest U.S. photofinishers, said Monday that they planned to create a \$300 million joint venture controlling a quarter of the growing U.S. photofinishing market.

The venture, which must be reviewed by federal officials for possible antitrust problems, would combine Kodak's 53 wholesale photofinishing laboratories with 41 labs operated by Colorcraft of Durham, North Carolina.

If approved, the new company is expected to begin operating by February, Kodak and Colorcraft's parent company, Fugua Industries Inc. of Atlanta, would share the profits.

J.B. Fugua, chairman of Fugua Industries, said the new company would serve all 50 states. The name of the venture was not disclosed. The company will be headed by Carl Hamill, president of Colorcraft.

To provide a larger market for Kodak paper and chemicals, Kodak has acquired four photofinishers in the past year. Qualis Photofinishing Co., Ciba-Geigy Corp.'s CX subsidiary, American Group of Atlanta and Fox Photo Inc. of San Antonio, Texas.

Eugene Glazer, an analyst with Dean Witter Reynolds Inc., said the venture would control 25 percent of the U.S. market, making it the largest photofinisher in the United States and probably the world.

L.F. Rothschild to Cut Staff by 700

Reuters

NEW YORK — L.F. Rothschild Holdings Inc. said Monday that the brokerage would cut its work force by 700, or almost 37 percent, within three to six months but would not sell its retail brokerage operations.

Officials also said that negotiations with Shearson Lehman Brothers Holding Inc. and Integrated Resources Inc., concerning the sale of all or part of the firm, had been ended because Roth-

schild wants to remain independent. But the firm said that it was continuing to seek an infusion of capital and that it would dismantle its securities clearing operations, which would free up \$30 million.

Rothschild said it was negotiating with a unit of Merrill Lynch & Co. to handle its clearing operations.

In late October Rothschild laid off 150 workers and said it had lost \$44 million as a result of the stock market collapse.

The integrity of Switzerland.

Peers Offers \$385 Million for Allis Units

Reuters

MILWAUKEE — Allis-Chalmers Corp. said Monday that Peers & Co., a private New York investment banking firm, had expressed an interest in buying its operating assets and properties for \$385 million cash.

It said the price may be lowered if a certain minimum value of the assets to be included in the agreement is not reached.

Allis said the acquisition would include Allis-Chalmers Solids Pro-

cess Equipment Co., Energy Minerals Systems businesses to Boilen AB, a Swedish mining, metals and trading group. That agreement expires Dec. 31.

Allis said Peers indicated it had received tentative financing approval from Prudential-Bache Interfunding Inc. and Manufacturers Hanover Trust Co.

Allis reported a net loss of \$14.1 million in the first nine months of 1987, against net income of \$1.58 million a year earlier. It had a loss of \$3.58 million for 1986.

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ROBECO/GENEVA ACCOUNT

PETROBRAS: Expanding Abroad to Distance Itself From Brazil's Plight

(Continued from first finance page)
gy, railroad and other state-owned corporations that live permanently in the red.

"We took measures to prevent the company from falling into a sort of black hole from which we would never emerge without outside help," Colonel Silva said, enumerating actions that included a \$300 million reduction in investment plans. "We had a cash flow problem, but we have maintained our economic health."

Having the government as its main shareholder, though, has posed for Petrobras the dilemmas of a split personality: It must often fight the government's political decisions to defend the same government's business interests.

Petrobras was founded in 1953 to the nationalist cry of "the oil is ours." Its emergence as a corporation of 50,000 employees, annual revenues of \$17 billion and a long record for efficiency has given it a

strong sense of independence that it is not reluctant to exercise.

It is not considered unusual for Petrobras chiefs to speak out on sensitive issues. In that, Colonel Silva, 56, an engineer, enjoys a special advantage. Even before taking over the oil monopoly last year, he had won respect in both government and business circles for his achievements as founder and longtime chief executive officer of the successful state aircraft company, Embraer.

Only last month, Colonel Silva felt free to urge that a special assembly drafting a new constitution drop its plans to nationalize domestic fuel distribution. Petrobras currently shares such operations with Shell, Exxon, Atlantic Richfield and Texaco. He has also sharply criticized Brazil's policy of excluding foreign participation in much of the computer market as an example of misguided nationalism.

"Silva's personal convictions are very pro-private sector," a foreign oil expert said. "That's how he ran Embraer, and he wants the opportunity to run Petrobras in the same way. But it won't be easy. Petrobras is much larger and its domestic role is special."

For example, entrepreneurial criteria and political priorities inevitably clash when the government allows the increase in retail gasoline and alcohol fuel prices to fall behind the inflation rate, thus forcing Petrobras to cut spending or increase borrowing. Standing at \$2.1 billion, however, the foreign debt of Petrobras is still considered manageable.

At times, strategic factors also complicate business decisions, as with the current clash between the powerful lobby of sugar-based alcohol-fuel producers and Petrobras.

The program to promote alcohol fuel was founded after the 1973 oil price shock awakened Brazil, a ma-

ter oil importer, to its vulnerability to events beyond its control.

Better conservation, increased domestic oil production and the emergence of this fuel substitute have helped reduce Brazil's oil import bill from \$9.8 billion in 1980 to a projected \$4.2 billion this year. That decline was of course greatly aided by the drop in world prices.

Petrobras is not a new face in the international oil business. It found an important oil field in Iraq in 1980, and it exported \$800 million worth of oil products in 1986.

"The difference now is that Silva wants it to become a major player," the foreign oil expert said. "I'm not sure if everyone in Petrobras has understood that yet."

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**Monday's
AMEX
Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere

(Continued on next page)

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Thomas L.e. turbo - 3000 cm³, 165HP, 218 kph, 0-100 kph in 7.8 sec.

Thema SW turbo ds - 2500 cm³, 100HP, 180 kph, 0-100 kph in 12.7 secs.
Thema turbo ds - 2500 cm³, 100HP, 185 kph, 0-100 kph in 11.9 secs.

Theorem LX - 2000 cm³, 120HP, 195 kph, 0-100 kph in 9.7 secs.
Theorem GT - 2360 cm³, 150HP, 200 kph, 0-100 kph in 8.2 secs.

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CURRENCY MARKETS

Dollar Ends Higher in Quiet Trading

By

NEW YORK — The dollar closed higher in quiet trading on Monday after participants covered short positions before U.S. trade data for October due out on Thursday, dealers said.

They said short-covering was spurred by improved near-term dollar prospects after last week's round of interest rates cuts in Europe.

Participants also squared positions to avoid being caught short if the dollar gains on Thursday's data.

But dealers said long-term sentiment remained negative and the market continued to be concerned over the state of the economy.

In New York, the dollar closed at 1.6783 Deutsche marks, up from 1.6705 on Friday; at 132.95 Japanese yen, up from 132.57; at 5.6840 French francs, up from 5.6575, and at 1.3695 Swiss francs, up from 1.3645.

The dollar was also higher against the British pound, which closed at \$1.7860, against \$1.7920 on Friday.

Analysts also said year-end trading was giving the dollar some support.

"Call it short-covering or clear-

London Dollar Rates

Source: Reuters

In London, the dollar closed at 1.6710 DM, up from 1.6675 Friday; at 132.77 Japanese yen, down from 132.85; at 1.3635 Swiss francs, down from 1.3645; and at 5.6613 French francs, up from 5.6550.

The dollar was stronger against the British pound, which closed at \$1.7945, against \$1.7975 on Friday.

Earlier in Europe, the dollar was fixed in Frankfurt at 1.6707 DM, up from 1.6536 on Friday, and in Paris at 5.6675 French francs, up from 5.6250.

In Zurich, the dollar closed at 1.3635 Swiss francs, up from 1.3575. (Reuters, AP)

Nobel Economist Sees Further Drop in Dollar

By

STOCKHOLM — Robert Solow, the 1987 Nobel Prize winner in economics, said Monday that the dollar was still not in equilibrium and would fall further.

How much further, he said at a news conference here, depended on how far creditor nations, such as West Germany, Japan, South Korea and Taiwan, expanded their economies.

Mr. Solow, a professor at the Massachusetts Institute of Technology, said in New York Thursday that the dollar could fall 10 to 30 percent further.

Some of the rules of the exchange itself also offer protection against a collapse. The exchange suspends trading in a stock if its price rises or falls more than a set percentage, or if there are more than 10 times as many buy as sell orders. Instead of the specialists of Wall Street, the *saitori*, or matchmakers, in Tokyo simply match up buy and sell orders; they do not trade on their own account, as do American specialists.

Tokyo also does not yet trade stock futures or options and does not use the computer-programmed trades that some say helped produce the Wall Street plunge. The Ministry of Finance expects to allow futures trading in Tokyo sometime next year.

Although there is no set limit on margin trades — buying stock on margin trades — buying stock on

(Continued from first finance page)
the market. Individuals own less than a quarter of the shares on exchange, with the large majority of shares held by financial institutions. These institutions heed the advice of the four leading securities companies — Nomura, Daiwa, Nikko and Yamaichi — which have a much larger market share than any brokerage house in New York or London.

These firms, in turn, answer to the Ministry of Finance, which licenses them. The ministry confers often with executives of the brokerage houses and with the other major players in the market. Finance Ministry officials say that they do not tell securities firms what to do but merely discuss trends.

credit — the Tokyo Stock Exchange sets a minimum required payment, adjusting the minimum depending on market conditions.

More fundamentally, however, analysts here say, the Tokyo market resists collapse because a few small groups can exercise enormous influence over the direction

"Ministry officials will never say anything to influence the market," said a Finance Ministry official who did not want to be identified.

"The market should be operated on the principle of free and fair trading. We may, from time to time, ask their opinions about how they are responding to particular condi-

management by the companies and the ministry."

"The ministry would never say anything directly, of course. They just say things like, 'It would be really bad if a down cycle began in Tokyo,' or I hear your cash position is very high these days."

The weeks after Oct. 19 offer many examples of a market recovery after consultations between securities firms and the Finance Ministry. On Oct. 20, for instance, securities executives gathered for a previously scheduled meeting with ministry officials who urged them not to panic. The Nikkei average of leading stocks dropped 3,836.48 yen, a one-day drop of 15 percent and a decline of 18 percent from Oct. 14, but foreign and individual investors did most of the selling.

On Nov. 1, the Nikkei average was falling fast, approaching a level that would force those Japanese investors who had bought stock on credit to pay the balance of these margin trades. The market rebounded in the afternoon, after a meeting between the ministry and securities firms.

Despite some of the Tokyo market's protection against a collapse, many analysts point out some areas of vulnerability. They worry about excessive speculation in stocks.

"I think we're coming to a turning point now," said Mr. Tasker of Kleinwort Benson.

Fundamentally, analysts say, the Tokyo market resists collapse because a few small groups can exercise enormous influence over the direction of the market.

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tions but we will never tell them what they should do.

In Japan, however, hints are often more than adequate spur to action.

Many market analysts argue that

the

Finance Ministry, securities firms and individual investors have a mutual interest in seeing the market rise — and so it does.

"This is a very easy market to control because of the small holdings of individuals," said Masakazu Kobayashi, an advocate for individual investors who has written widely on the stock market. "The Ministry of Finance's relationship with the securities houses is too close. The reason the Tokyo market hasn't fallen that much is market

CURRENCY: U.S. Support Is Dismissed as 'Peanuts'

(Continued from Page 1) there had been no major change of U.S. policy, said Washington still was giving top priority to staving off the threat of recession by keeping interest rates down.

David Buchen, partner in the New York investment management firm of Buchen, Kurz & Co., said that economic conditions were not yet ripe for stabilizing the dollar and that neither the U.S. Treasury nor

the Fed was ready to tighten monetary policy to support the dollar.

He said the Fed's intervention Friday was no more than a gesture to the European governments, to show appreciation for their efforts to ease monetary policies.

But a number of European analysts said the time was nearing for Washington to change tack. Chris Jones, an economist at Phillips & Drew, a London brokerage, predicted

that U.S. authorities would signal that they were serious about defending the dollar soon after Congress completed its budget deficit-cutting exercise later this month.

The dollar's value was "now just about right," Mr. Jones said. But he said he thought Washington would like to see the dollar fall a little more, to offset the upward bounce that would occur when stability was declared.

Although there is no set limit on margin trades — buying stock on

margin trades — buying stock on

Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High Low Stock Div. Yld. Sales in Net

ART BUCHWALD

Dear Comrade Mikhail

WASHINGTON — Mikhail Gorbachev said during his interview with Tom Brokaw that he has received 80,000 letters from Americans this year.

Here are a few of his staff would not let him read.

Dear Mr. Gorbachev.
When Mr. Yeltsin, the former secretary of Moscow's Communist Party, is tried for adventurism, will you pardon him if President Reagan promises to pardon Colonel North?

Joan Bialek
Dear Comrade,
I am a Wall Street broker and I am happy to inform you that this could not be a better time to invest in the stock market. A few years down the road, when glasnost has been revealed as an anti-Soviet CIA capitalist plot, and you have been given the boot by the Politburo, you will be grateful that you put your hard-earned savings into safe, reliable American securities.

Just think, Comrade, you can spend your September years on a golf course on the Black Sea while all your friends are huddled around a fire on Gorky Street trying to keep their fingers from falling off in the cold.



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As soon as you reach Washington, visit one of our convenient downtown offices and let us show you how you can own a piece of America.

Sincerely,
Andy Krutwich

Dear Mikhail.
I saw what you said to Brokaw about human rights and I agree with your hardline policy. I want you to do something about my cousin Duba. I'm requesting this for your benefit, not his.

Duba can be one swift pain in the neck to anyone who is trying to preserve the Soviet way of life. He's always yelling at KGB people in the streets and meeting with newspapermen in his one-room apartment and printing underground poems criticizing your wife's clothes. You would be doing yourself a great favor if you put him and his entire family on the next plane to the United States, so Duba would become Reagan's problem and not yours.

You don't owe me anything for this suggestion. I figure Duba has made your people suffer enough. *Leamy Hollywood* Dotyman

Dear Mr. Gorbachev.
I understand the treaty you wrote with Ronald Reagan requires both countries to destroy all intermediate-range nuclear missiles. I have a question to ask. Where are you going to bury the warheads? If you haven't decided yet, may I put in a good word for Cleveland?

Ziggy from the Carryout

Dear Mr. Gorbachev.

You said in your interview that you tell your wife everything. Does she tell you everything in return? For example, has she ever said "Mikhail Sergeyevich, although you are the leader of the non-free world, I am one of the few people who know you never throw your socks into the laundry hamper."

Peter the Great Jr.

Dear Mr. General Secretary.

I wish to inform you that I was very hurt that you would talk to Tom Brokaw before you talked to me. After all, I'm the one you have to sign the treaty with. Mr. Brokaw may be the chief anchorman of NBC, but I would like to remind you that I am not a potted plant.

Sincerely,
Ron Reagan

Record Auction Price Is Set for an Antiquity

New York Times Service

A fifth-century gold brooch of a standing eagle — an Ostrogothic Dark Ages ornament — was auctioned Saturday in Monte Carlo by Sotheby's for 14.4 million francs (almost \$2.6 million), a record price for a auction for an antiquity.

Edward R. Lubin, the New York dealer who bought the brooch, said he was representing a client whose identity he did not reveal. The auction Saturday dispersed the collection formed at the turn of the century in Paris by the Countess de Béhague, heiress to a French banking fortune. Her holdings brought a record total for an auction of antiquities — 49.8 million francs.

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